



**CUMBERLAND**

Private Wealth

# Important Information for Clients of Cumberland Private Wealth Management Inc.

(“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 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. 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 to you and regularly review your account statements, trade confirmations, 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 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 Management Inc. 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 Management Inc. and your licensed Portfolio Manager or Investment Advisor is registered to provide advice and perform other services under the rules and oversight of the Canadian Investment Regulatory Organization (CIRO) (formerly 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 CIPF's Investment Dealer Fund in accordance with its Coverage Policy. A brochure describing the scope and nature of coverage, as well as the limitations and exclusions of coverage, is available upon request or 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. as well as its affiliate Cumberland Investment Counsel 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 Cataragui Street  
Suite 108  
Kingston, Ontario  
K7K 1Z7  
613.929.1090



**Regulated by** Canadian Investment Regulatory Organization  
**Réglementée par** Organisme canadien de réglementation des investissements

## 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 (NBC), a public company listed on Canadian stock exchanges (TSX: NA). NBIN is a registered trademark of NBC used under license by NBF. NBF is a member of the Canadian Investor Protection Fund (CIPF) as well as the Canadian Investment Regulatory Organization (CIRO). See <https://info.nbin.ca> for additional information.

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.

## Strategies and Services We Offer

**Cumberland Private Wealth offers you a range of investment strategies which include, but are not limited to, Canadian, U.S. and International equities, individual fixed income, pooled funds, mutual funds and ETFs, delivered to you in a segregated managed account or advisory account.**

Cumberland Private Wealth will generally only provide you with, or advise you to select, Cumberland’s proprietary investment models and its Proprietary Funds (“proprietary products”) 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.

**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).

Depending on your investment needs, our dedicated Portfolio Managers and Investment Advisors can assist you with services, related but not limited to, portfolio structuring, portfolio management and advice, financial planning, retirement planning, business planning, and philanthropic goals.

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.

## Types of Accounts and How They Operate

**We offer two main types of accounts—Managed Accounts and Advisory Accounts. Your Portfolio Manager or Investment Advisor will work with you to determine the right account(s) and services to best meet your needs.**



## Managed Accounts

With a **Managed 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.

We will work with you to understand and determine your personal and financial goals and investment objectives. In consultation with you, we will prepare an Investment Policy Statement (“IPS”) that will govern and guide the investment activity in your account(s).

In accordance with your IPS, we will also review with you and recommend an overall investment strategy that reflects your risk profile, personal and financial circumstances, investment needs and objectives and your investment knowledge and your investment time horizon. Only then will we design an investment portfolio or series of investment portfolios best suited to your needs.

The day-to-day management of your account(s) will be handled by your Portfolio Manager, the investments contained in your account(s) are managed by a team of Portfolio Managers, each of whom are members of Cumberland Private Wealth or an affiliate’s Investment Management Committee with a focus on a specific strategy or strategies.

## Advisory Accounts

With an **Advisory Account**, you are responsible for making all investment decisions, but you can rely on the advice provided to you by your Investment Advisor.

We are responsible for providing suitable and unbiased investment recommendations to you that meet the appropriate standard of care based on the client information that you provide to us. You direct all trading in your account and are ultimately responsible for all investment decisions made for your account.

## Your Managed and Advisory Accounts can include:

### Non-registered accounts

- Cash account: For clients who intend to pay cash for each purchase
- Margin account: For clients that may wish to borrow money against securities they currently own or intend to purchase

### 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.
- Registered Disability Savings Plan (RDSP): A savings plan that is intended to help parents and others save for the long-term financial security of a person who is eligible for the disability tax credit.
- First Home Savings Account (FHSA): A registered savings account designed to help save for the purchase of a first home.

We also offer other specialized accounts to assist you with your specific needs, such as philanthropy.

## 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. We will initiate a comprehensive review to fully 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.

The initial steps of learning about you allows us to establish an asset allocation framework between equities and fixed income securities that can be changed from time to time, as necessary.

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

For non-individual accounts this includes legal name, head office address and contact information, type of legal entity, details regarding the organization of the entity, nature of the business, authorized persons, and third-party 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.

### Suitability Assessment

We will determine that any investment action we take, recommend or decide on for you is suitable for your investment portfolio and puts your interest first, including in the following circumstances:

- When securities are received into or delivered out of your account by way of deposit, withdrawal or transfer;
- When we become aware of a material change in your KYC information;
- When we become aware of a significant change in a security in your account that could result in the investments in your account not being suitable for you; or
- When there is a change of the Financial Advisor, Portfolio Manager or Associate Portfolio Manager responsible for your account.

Given the long-term nature of investing for most clients, we do not automatically review the suitability of the investments in your account(s) in the absence of the triggering events noted above, including when there are significant market fluctuations.

### For Managed Accounts

**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”).**

### For Advisory Accounts

In the case where an order from you is accepted and/or a recommendation is made by us, we will also assess whether a specific investment product, order type, trading strategy and method of financing the trade is suitable for you. When an assessment is made, you will receive appropriate advice in response to the suitability review that has been conducted.

**We will ensure any investment action, whether for a managed account or for an advisory account, is suitable, and puts your interests first.**



## Communications and Transparency

### Trade Confirmations

**Trade Confirmations** will be provided to you (if required by legislation, or requested by you), that contain the details of every purchase or sale of securities in your account other than transactions resulting from systematic plans such as dividend reinvestment or pre-authorized purchases or sales of securities.

### Account Statements

You will receive **Monthly Account Statements** (or on a quarterly basis when there is no monthly activity other than dividend and interest activity, and no derivatives are held). 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.

### Investment Portfolio Report

You may choose to receive a quarterly **Investment Portfolio Report** for your **Managed Account(s)** that contains costs, valuations, and performance information. You may choose to receive an Investment Portfolio Report for each of your accounts, and you may choose to receive a report based on a consolidation of a number of your accounts (a consolidated portfolio report).

**Portfolio Valuation and Cost:** The Investment Portfolio Report will state the total average unit cost, the closing market price, the total cost, the total value, Dividend/Coupon Yield, and Annual Income of each holding. Costs shown are the tax costs of the given securities in the reporting currency. For securities that have been transferred to us, we will record the tax cost if you are able to provide it, otherwise the cost will be reported as 'n/a' (not available).

**Portfolio Performance:** Once your account has been with Cumberland Private Wealth for more than a year, annualized compound percentage return information calculated on a time-weighted basis will be provided on the Investment Portfolio Report.

### 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.

Upon request, we will provide you with relevant benchmark comparisons on quarterly Investment Portfolio Reports.

## 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, and not favour one client over another;
- between us and our related or affiliated companies.

Under Canadian securities laws, Cumberland is required to take reasonable steps to identify and respond to existing and reasonably foreseeable material conflicts of interest, in our clients' best interests. We are required to inform our clients about material conflicts of interest, including how the conflicts might impact them and how we will address them in their best interests. If a conflict is identified that 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 have established policies and procedures to control material conflicts of interest, such as establishing compensation practices that do not incentivise our representatives to make a recommendation to you,

**We avoid** material conflicts of interest that can't be addressed in the best interest of a client through controls or disclosures, and

**We will disclose** material conflicts of interest that we have identified, and the potential impact and risk that each conflict could pose, at account opening or in a timely manner after they are identified so that when you evaluate our recommendations and actions, you can assess 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 22.

## Fees and Service Charges

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

### Managed Accounts

**Pricing of a 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 any minimum investment required, the annual fee and any other charges or fees that may apply. The fee schedule for your account(s) will be included in your Managed Account Agreement.



## Advisory Accounts

We offer two approaches in pricing an advisory account, either transaction-based (commission) or fee-based pricing.

We will recommend the pricing approach that is appropriate for you based on how you expect to use the account (for example, if you expect to buy and hold securities for a long time or intend to be buying and selling more frequently), as well as your personal preferences.

### Commission-based Advisory Account

The commission you pay may be based on the number of shares traded or the value of the trade and the type of security being traded. Please speak to your Investment Advisor to discuss the specific commission that may be applied to any specific security trade.

Below is an explanation of the different types of securities and how the commission is calculated:

- For **equity trades**, we will obtain your consent to these charges prior to the execution of the trade, and they will be included on the trade confirmation we send you.
- For **fixed income trades**, the commission you pay is based on the term to maturity and the value of the trade. The commission on the transaction may be added to the price in the case of a purchase or deducted from the price in the case of a sale and will be disclosed on the trade confirmation provided to you.
- For **mutual fund trades**, mutual fund managers usually charge a percentage fee called a Management Expense Ratio (MER) as well as transaction costs by deducting charges from fund's assets. From the MER, the fund managers may pay us a trailing commission for the ongoing service and suitability assessment we provide to you for this account type. There may also be fees or penalties for early withdrawal from or cashing out of certain types of mutual fund investments, specifically short-term trading fees for redemptions within a certain number of days of purchase, or a contingent deferred sales charge ("DSC") for the sale of a DSC series mutual fund. Your advisor will provide you with a Fund Facts Document prior to a Mutual Fund trade which describes the fees and other information on the particular Fund.
- For **alternative investments**, please speak to your Investment Advisor regarding the commission that will be charged.

### Fee-based Advisory Account

You will be charged a monthly or quarterly fee calculated as a percentage of the market value of the appropriate securities held in the account(s) at month end or quarter end.

In addition to portfolio fees, a minimum fee of \$30 will be charged per contract for options and North American securities contracts and a \$50 minimum per contract for non-North American securities. A \$10 minimum fee will be charged for pooled or mutual fund transactions. For most fixed income securities, including treasury bills, bonds, strip bonds, and debentures, the trading costs are included in the price of the security.

## 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.

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.

#### Fixed Income Products

In fixed income transactions, we may act as principal and we may receive revenue, based where applicable, on rates established with the issuer, or on the difference between the price paid by us, and the price you pay. Alternatively, we may charge commissions on these transactions. The amount of these spreads or charges will be disclosed to you on each trade confirmation.

#### Currency Exchange and Interest on Cash Balances

If you/we initiate a currency transaction in the management of your portfolio or make a trade involving a security that is denominated in a currency other than the currency of the account in which the trade is to settle or receive a payment to your account in a currency other than the currency of the account, a conversion of currency may be required. Any time a conversion of currency is made, we or a third party will act as principal with you in converting the currency at rates established or determined by us or the third party.

We may earn revenue on the currency conversion transaction, based on the difference between the applicable bid and ask rates for the currency. The charge to you and the revenue earned by us may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded.

Conversion of a currency will take place on the trade or deposit date, unless we agree otherwise.

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

### **Administration Charges**

The following Administration 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
- CICO brochures: *How CICO protects investors* and *How to Make A Complaint*
- New Client Application Form/New Account Application (“NCAF”)
- Conflicts of Interest Disclosure
- NBIN Account and Services Agreement and Disclosures

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
- Managed Account Agreement (managed accounts only)

## 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 Canadian Investment Regulatory Organization (CIRO) brochures, *How CIRO protects investors* and *How to Make a Complaint* at the time you open your account(s) with us and they are attached herein for your convenience, and they can also be found here:

<https://www.ciro.ca/news-room/ciro-official-brochures>

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.

### Short Sale Risk

Because there is no limit to how high a stock price can go, the market risk you face as a short seller is potentially unlimited. In addition, when a company decides it will pay a dividend, it declares a record date. The record date is when the company takes attendance of all the shareholders who can receive the dividend. Once the record date is established, the ex-dividend date (ex-date) is usually set for two business days prior. If you are short the stock on the day before the ex-date you will owe the dividend.

### Derivatives Risk Disclosure Statement

This risk disclosure statement does not disclose all of the risks and other significant considerations associated with trading in derivatives. In light of the variety of risks involved, you should undertake such transactions only if you understand the nature of the contracts, the contractual relationships into which you are entering and the extent of your exposure to risk. Trading in derivatives is not suitable for everyone and often entails a high level of risk. Trading in derivatives should be made with caution and you should carefully consider whether such transactions are appropriate for you in light of your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon, and other relevant circumstances. You should consult with your own business, legal, tax and account advisers before engaging into such transactions.

If you intend to trade in derivatives, please review the complete Derivatives Risk Disclosure Statement available here prior to an initial trade: <https://cumberlandprivate.com/wp-content/uploads/2024/09/Derivatives-Risk-Disclosure-Statement.pdf>



or the one provided in the NBIN Account and Services Agreement and Disclosures document.

### 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 breach of its standard of care.

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.

Cumberland Private Wealth reserves the right to liquidate your holdings in the Cumberland or Kipling Funds upon delivery of our notice of termination 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).

### Insiders

You are required to inform us if you are now or become an insider of a publicly listed entity. You acknowledge that it is solely your responsibility for insider reporting requirements as may be applicable and you agree to promptly notify Cumberland of any change to your insider status.

## Strip Bonds and Strip Bond Packages information

We are required to provide you with the Strip Bonds and Strip Bonds Information Statement prior to trading in strip bonds or strip bond packages. This statement is available to you here:

<https://www.ciro.ca/news-room/ciro-official-brochures>

## 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 Cumberland Investment Counsel Inc. and with NCM Asset Management Ltd.

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;

i) ensure that he or she deals fairly in the allocation of investment opportunities among all clients of Cumberland Private Wealth; ii) always have a reasonable and adequate basis for investment recommendations made to clients supported by appropriate research and investigation; iii) exercise diligence, thoroughness and independent professional judgment in making any recommendations to clients and in taking investment action for them; and, iv) 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.

## 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.

## 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

### Related Registrants and Dual Registration

Cumberland Private Wealth Management Inc. ("Cumberland Private Wealth" or "Cumberland"), Cumberland Investment Counsel Inc. ("CIC"), and NCM Asset Management Ltd. ("NCM") are "affiliated companies" as they are each a wholly owned subsidiary, 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. D. Andrew Anderson and Mr. Charles R. Sims currently serve as directors for each of Cumberland Private Wealth and CIC. Mr. Connor and Mr. Sims also serve as directors of CPL. Also, Mr. Anderson serves as a director of 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). Currently, Alexandra von Schroeter, Christie Matwee, Erin O'Brien, Gerald Connor, Peter Jackson, Scott Luik and Susanne Alexander are dually registered. For an up-to-date 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 investment management services to high-net-worth clients and institutions. CIC provides and receives a fee for sub-advisory services to certain Cumberland Private Wealth investment strategies, and funds for which Cumberland Private Wealth or NCM is the investment fund manager.

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 a range of mutual funds and alternative investment products.

Cumberland Private Wealth may execute trades for CIC, may provide investment models for CIC and may provide other services to CIC or NCM.

Each of NCM, CIC and Cumberland Private Wealth may receive 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 U.S. 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.

Our current related / connected issuers are:

### *SQL Diagnostics Inc.*

Cumberland Private Wealth is related to SQL Diagnostics Inc. since it can direct the voting of more than 20% of the votes of SQL Diagnostics Inc.

### *Cumberland Funds*

Cumberland Private Wealth is 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 Private Wealth is connected to the NCM Funds & Kipling Funds as its affiliate NCM acts as the investment fund manager and principal distributor of these funds. An affiliate of Cumberland Private Wealth acts as portfolio manager or sub-advisor to each of the NCM or Kipling Funds. A full listing and information about the NCM public mutual funds can be found on their website [www.ncminvestments.com](http://www.ncminvestments.com). For additional information on their pooled funds listed below, please contact your investment advisor.

### 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.

# 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 a client's decisions or instructions, or the recommendations or decisions of the firm.

We seek to avoid actual or perceived favoritism between clients or our Funds, and to ensure that no client receives preferential treatment over another in the operation and management of their account. In cases where a conflict cannot be addressed in the best interest of a client, the conflict will be **avoided**.

This **disclosure** sets out important information regarding the nature and extent of the material conflicts of interest we have identified and listed below, the potential **impact or risk** the conflict could pose to you, and how the conflict of interest has been, or **will be addressed in your best interest**.

### Dual Registration

Description: Individuals may be registered in an advising capacity with Cumberland Investment Counsel Inc. (CIC) while also registered as a Portfolio Manager with Cumberland Private Wealth.

Potential Impact or Risks: Potential conflicts of interest could arise in a situation where compensation arrangements may provide incentives for an advisor to place investors in accounts with higher fee structures. Dual registration may result in potential client confusion over which entity they deal with.

Controls: 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, through the use of separate stationery and communication channels. CIC business is structured to deal primarily with institutional and U.S. customers and our registrants will generally be dually registered to service these clients. 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 dual registrant may act on behalf of CIC.

### Proprietary Products and Related Funds

Description: With the exception of individual securities and certain alternative funds, our portfolio managers will generally only invest in Cumberland Funds or funds manufactured, sub-advised and/or managed by Cumberland or one of Cumberland's affiliate companies ("proprietary products").

Potential Impact or Risks: This conflict of interest creates the risk that Cumberland is only providing clients with access to proprietary products and may receive direct or indirect compensation related to the product. For example:

- As dealer for the Cumberland Funds, Cumberland receives commissions and/or spreads on securities transactions for the Cumberland Funds.
- As the investment fund manager for the Cumberland Funds Cumberland 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.

Cumberland's affiliate 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, trailer fees or commissions on purchases or redemptions of Series A Class NCM or Kipling Funds. Further, the availability of products is limited since we generally do not offer non-proprietary products.

**Controls:** We disclose at account opening that our portfolio managers will generally only invest in proprietary products, to allow you to decide if our services are appropriate for you. Cumberland Private Wealth will advise you of the relationship of a related or connected issuer prior to recommending a transaction for an advisory account. We will obtain your written consent prior to purchasing securities of a related or connected issuer on a discretionary basis and ensure that such purchases comply with your Managed Account Agreement and overall investment objectives.

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 suitable and in the best interest of a client. Furthermore, the product committee with the research group, periodically compare the products to certain other similar products available on the market to assess their competitiveness.

Your advisor is not compensated in a way which would incentivize him/her to invest in proprietary products since he/she 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.

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

**Description:** Cumberland Private Wealth may enter into referral arrangements from time to time where we refer a client to another entity and receive a benefit, or another entity or individual refers a client to us and receives a benefit from us. These referral arrangements may be entered into both with other registrants and with non-registrants or individuals. Referral arrangements typically give rise to conflicts of interest as a result of the fee or other benefit provided for the referral or due to the relationship among the parties to the arrangement. We receive management fees from clients who are referred to us for our services and are incented to accept the referred client.

**Potential Impact or Risk:** The payment of a referral fee to obtain a client can influence the portfolio manager to put their own interests first. The existence of a referral agreement and/or payment of a referral fee which reduces the fees earned by the portfolio manager could influence how the portfolio manager treats a referred client relative to a non-referred client.

**Control:**

We follow similar policies and procedures for collecting financial and personal (KYC) information for referred clients as we do for non-referred clients to ensure that an account with Cumberland Private Wealth is appropriate for the referred client, and that the investments/portfolio are suitable and in the client's best interest. Cumberland applies the same standard of care to a referred client as to a non-referred client.

Referral fees are paid to third parties only where the firm has a written agreement that governs the arrangement. If Cumberland Private Wealth pays a referral fee, in relation to a client's account, we provide the information to the client regarding the referral arrangement prior to opening an account or prior to providing a client with any services.

The payment of a referral fee will not result in an increase in investment management fees charged by Cumberland Private Wealth.

Cumberland Private Wealth may in certain cases refer a client to an affiliate firm where similar services or licensing are not available at Cumberland Private Wealth. For any referral, the arrangement will be described in detail and agreed to in writing before the service is provided. The disclosure of the referral arrangement includes the names of each party to the referral agreement, the purpose and material terms of the referral agreement, any conflicts of interest resulting from the relationship between the parties and from any other element of the referral arrangement, the method of calculating any referral fee and to the extent possible, the amount of the fee, and any other

information that a reasonable client would consider important. We will ask the client to acknowledge these terms in writing.

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

Description: 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.

Potential Impact or Risk: This conflict creates a risk that the firm could execute trades with broker-dealers who do not provide best execution in exchange for other incentives including ineligible research goods and services.

Controls: 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 research goods and 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.

The performance of brokers is monitored regularly, and brokers are evaluated based on an assessment of execution, service and value provided.

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. In other circumstances, a broker commission will be included in the cost of the transaction, with no duplication of commissions charged to a client.

### **Fair Allocation**

Description: 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. We often aggregate orders for a number of client accounts and/or funds for the purchase of a particular security. The selection of which accounts will participate in the allocation may result in a conflict of interest.

Potential Impact or Risk: A conflict can arise if Cumberland Private Wealth favours one client account over another when allocating securities.

Controls: 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 our "Relationship Disclosure Document And Supplementary Information" document under "Fair Allocation of Investment Opportunity Policy".

### **Personal Trading**

Description: In addition to acting as an advisor for client accounts, Cumberland also trades for the firm's directors, officers, portfolio managers and employee accounts in the same securities as for its clients. When individual portfolio managers and other personnel invest in the same securities as Cumberland Private Wealth's clients, including the Cumberland Funds, there is a perceived or potential conflict of interest that the Portfolio Manager or other personnel could benefit from opportunities at the expense of Cumberland Private Wealth's clients or its Funds.

**Potential Impact or Risk:** This creates a risk that directors, officers, portfolio managers and employees may utilize non-public information regarding the trading of securities for clients for their own personal accounts (“Pro Accounts”) benefit, potentially to the detriment of clients or the Funds, or otherwise take advantage of investment opportunities to the detriment of clients or the Funds.

**Controls:** Cumberland has adopted trading policies for pre-clearing, monitoring, and recording personal trading activity that are designed to ensure fairness when allocating securities amongst its clients and Pro Accounts. All employees are required to preclear personal trading activity, other than when they are participating equally with clients in a block trade for a model transaction. In the event of a partial allocation, we have policies which prevent employees from receiving allocations until all client orders are filled.

## Outside Activities

**Description:** From time to time, representatives of Cumberland Private Wealth may participate in outside activities (“OA”) such as serving on a board of directors, participating in charitable organizations, or pursuing personal outside interests.

**Potential Impact or Risk:** Participating in outside activities may call into question or interfere with an individual’s ability to carry out their responsibilities to their clients, may give rise to client confusion as to which entity(ies) the individual is acting for when providing services to their clients, and/or place the individual in a position of power or influence over clients or potential clients.

Directors of issuers may have conflicting obligations to the issuers on whose boards they serve and to Cumberland’s clients, and there may be periods during which the issuer may not be bought or sold based on company information that has not been made public.

**Controls:** Requests from employees to become involved in an OA 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 adequate controls. OAs require the pre-approval of Cumberland’s Chief Executive Officer, and all OAs are reviewed and reassessed annually.

Employees are generally prohibited from becoming an insider of a publicly listed company.

## Proxy Voting

**Description:** Cumberland Private Wealth usually has discretion in voting the proxies of securities purchased on behalf of clients, including Managed Portfolios and the Cumberland Funds.

**Potential Impact or Risk:** A perceived conflict may arise given the opportunity to vote such securities in the firm’s own interest.

**Control:** To minimize such conflicts, Cumberland Private Wealth has adopted voting policies which are included in this document under Proxy Voting Policies and Procedures. This policy standardizes how we exercise the voting rights for securities held by clients and is designed to prevent material conflicts from influencing how we vote.

## Valuation

**Description:** We typically charge investment management fees as a percentage of the net asset value (NAV) of a client’s account. Since we earn more revenue when the net asset value of funds and client accounts are higher, there is a perceived or potential conflict of interest if Cumberland is involved in the valuation of securities held by the funds or client accounts.

**Potential Impact or Risk:** This conflict of interest creates the risk NAVs could be inflated.

**Controls:** Cumberland Private Wealth is generally responsible for the valuation of a client’s or a Cumberland Fund’s assets but uses third-party valuation agents and custodians and typical pricing feeds to verify 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.

### **Fees Charged to Clients**

**Description:** We earn compensation through commission and/or investment management fees that we charge for providing our services to you.

**Potential Impact or Risk:** A potential risk is that the firm and portfolio managers benefit directly from the investment management fees and commissions paid by clients. Advisors and portfolio managers may be perceived to be motivated to make recommendations that provide them with better compensation.

**Controls:** We seek to be transparent in disclosing our fees, commissions and other forms of compensation to fully inform clients in advance so they know what they will be paying.

Cumberland has established standardized fee schedules however it may negotiate and enter into different fee arrangements for products and services offered to its clients in certain circumstances. Fees may vary due to certain client accounts being subject to grandfathered fees, pre-existing client relationships and fee schedules, account size, account aggregation for fee assessment, account type, certain investment strategies, or other circumstances. We will discuss the fee schedule for your specific managed accounts, and any other charges or fees that may apply. The investment management fee for your account(s) will be described in your Managed Account Agreement or another document, when you open your account.

Transactions in fixed income securities may include a spread that we earn. We are required to seek best execution for fixed income transactions, and we obtain prices/yields from different sources to ensure that the aggregate pricing of fixed income securities is fair and reasonable. The cost of the transaction and the yield to maturity will be provided to you on each trade confirmation so you can assess the competitiveness of the pricing.

In the case of an advisory account, the commission/charges will be disclosed to you prior to initiating a transaction to allow you to assess the impact of the charge. The charge will be reported to you on each trade confirmation. Investment advisors do not have their compensation tied directly to commissions.

### **Other Compensation We Earn**

**Description:** We may receive compensation from issuers and other third parties for products including trailer fees, and commissions on securities offerings. Certain funds including the Cumberland, Kipling and NCM Funds may also charge performance fees.

We are compensated in other ways including sharing interest spreads with NBIN on uninvested client cash deposits, and foreign exchange spreads when certain currencies conversions are made.

**Potential Impact or Risk:** Trailer and other fees affect clients' investments as they reduce the value of client assets.

Performance fees pose a potential conflict to the extent that the portfolio 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.

Interest spreads and foreign exchange spreads are a cost to the client.

**Controls:** Cumberland Private Wealth will only make an investment in an issuer or Fund in circumstances where it believes the investment is suitable and in a client's best interest.

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 or connected issuer with a performance fee.

The various forms of compensation are disclosed to you when open an account. We use our best efforts to ensure costs are reasonable and competitive.

### **Internal Compensation and Incentive Practices**

**Description:** Portfolio managers' compensation structure is primarily based on net revenues earned from investment management fees which creates a conflict of interest that can arise if a compensation structure motivates a portfolio manager to generate revenues or grow assets.

**Potential Impact or Risk:** Motivating portfolio managers to generate revenues or grow assets could result in behaviour that is not in the best interests of a client.

**Controls:** Cumberland has policies in place to minimize potential conflicts which could arise from the way it compensates its employees and representatives. Our internal compensation arrangements are not dependent on products or services or by the account or client type, and no Cumberland employee receives a portion of any commissions or other forms of compensation the firm may receive from securities issuers. This is designed to reduce commission or investment incentives; your portfolio manager or investment advisor is not motivated to invest in securities that pay a performance fee, trailing commissions or other forms of compensation.

Supervisory staff compensation is not tied directly to revenue generation of registered individuals or the locations they oversee.

### **Pricing and Account Errors**

**Description:** 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.

**Potential Impact or Risk:** There is a risk that Cumberland may be incited not to take steps to correct or otherwise address the error.

**Controls:** 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 Fund and its investors, for direct damages where the service provider has breached its standard of care.

Cumberland Private Wealth generally reimburses client accounts and funds for material errors if in breach of Cumberland Private Wealth's standard of care.

### **Allocating Expenses to Funds**

**Description:** There is a conflict of interest between the interests of the firm and its clients in relation to the allocation of expenses between client accounts and its Funds.

**Potential Impact or Risk:** This conflict creates a risk that Cumberland may allocate expenses to client accounts or funds that are not appropriate or may allocate expenses disproportionately to certain client accounts or funds or otherwise in a manner that is not fair and equitable to all clients and funds.

**Controls:** 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 Gifts and Entertainment**

**Description:** A perceived or potential conflict of interest could arise if an employee gives or accepts gifts, entertainment, compensation or gratuities from clients of more than a minimal value in connection with the services provided to clients.

**Potential Impact or Risk:** When employees, officers and directors of Cumberland Private Wealth accept gifts of more than a minimal value in connection with services provided, it may influence their objectivity or decision making.

**Controls:** Our personnel are subject to a Code of Professional Conduct for dealing with gifts and other similar matters. We have policies which prohibit gifts from being either excessive or recurrent to avoid the perception of a conflict of interest. We maintain, review, monitor and assess a log of all gifts/entertainment annually to verify that no employee receives an unreasonable number or value of gifts/entertainment.



## Offices and Directorships

The following is a list of the current directorships and offices held by 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; Director and Advising Representative, Cumberland Investment Counsel Inc.;
Charles R. Sims	Director, President, Chief Executive Officer and Portfolio Manager	Director, President and Chief Executive Officer, Cumberland Partners Limited; Director, Cumberland Investment Counsel Inc.
D. Andrew Anderson	Director	General Counsel, Cumberland Partners Limited; Director & President, Cumberland Investment Counsel Inc.; Director, NCM Asset Management Ltd.

### Cumberland Private Wealth Management Inc.

99 Yorkville Avenue  
Suite 300  
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 Cataraqui Street  
Suite 108  
Kingston, Ontario K7K 1Z7  
613.929.1090



**Regulated by** Canadian Investment Regulatory Organization  
**Réglémentée par** Organisme canadien de réglementation des investissements



# REFERENCE BROCHURES FROM CIRO AND CIPF

*The following brochures are attached.*

**Canadian Investor Protection Fund**

**How to Make a Complaint**

**How CIRO protects investors**



# Canadian Investor Protection Fund

## 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 and cash equivalents
- securities
- commodity and futures contracts
- segregated funds

A "security" is a type of financial instrument. Examples of securities include: bonds, GICs (guaranteed investment certificates), shares or stock of a company, units or shares of an investment fund such as mutual fund or an ETF (exchange-traded fund), and units of limited partnerships.



## AM I ELIGIBLE FOR CIPF PROTECTION?

■ If you meet the 3 points of eligibility below, you are eligible for CIPF protection:

1. **Eligible Customer:** Customers of an insolvent member firm are generally eligible, unless they are in the list of ineligible customers in the CIPF Coverage Policy. Ineligible customers include a director of the firm or an individual who contributed to the firm's insolvency.
2. **An Eligible Account must be:**
  - Used for transacting securities or commodity and futures contracts business, and
  - Fully disclosed in the records of the member firm, which would normally be shown by receipts, contracts and statements that have been issued to you by the member firm.

A mutual fund dealer account located in Québec is not an eligible account, unless the member firm is also registered as an investment dealer. Accounts are considered to be located in Québec if the office serving the customer is located in Québec. Mutual fund dealer customers with accounts in Québec are encouraged to contact their advisor for information about the coverage available for these accounts.

3. **Eligible Property:** may include cash and cash equivalents, securities, commodity and futures contracts, and segregated funds held by a member firm, but excludes crypto assets.

## CIPF DOES NOT COVER:

- • Losses resulting from any of the following:
  - a drop in the value of your investments for any reason
  - investments not suitable for you
  - fraudulent or other misrepresentations made to you
  - misleading information given to you
  - important information not disclosed to you
  - poor investment advice
  - the insolvency or default of the company or organization that issued your security
- Securities held directly by you, where you have received the share certificate or other ownership documentation for the investment. CIPF coverage does not apply since the member firm is not holding this property for you.
- Mutual funds registered in your name and held directly at the mutual fund company.
- Customer accounts held at a mutual fund dealer if the office serving you is located in Québec, unless the member firm is also registered as an investment dealer.
- Crypto assets held by a member firm on your behalf that are missing at the time of the member firm's insolvency.
- Other exclusions identified in the CIPF Coverage Policy, available at [www.cipf.ca](http://www.cipf.ca).

## HOW DOES COVERAGE WORK?

■ If a customer 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 returning the one hundred shares to the customer because that's the property in the customer's account at the date of insolvency. If the one hundred shares are missing from the account, CIPF would provide compensation based on the value of the missing shares on the day of the firm's insolvency. In this example, that's \$30 per share.

## 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 an account or accounts with a member firm, the limits on CIPF protection are generally as follows:

1. \$1 million for all general accounts combined (such as cash accounts, margin accounts, FHSAs and TFSAs), plus
2. \$1 million for all registered retirement accounts combined (such as RRSPs, RRIFs, LIRAs and LIFs), plus
3. \$1 million for all registered education savings plans (RESPs) combined where the client is the subscriber of the plan.

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, available at [www.cipf.ca](http://www.cipf.ca).

## What does CIPF do for investors?

CIPF is a compensation fund that provides protection (within certain limits) if property being held by a member firm on a customer's behalf is missing (i.e., not returned to the customer) following the member firm's insolvency.

Member firms are (i) investment dealers and/or (ii) mutual fund dealers that are members of the Canadian Investment Regulatory Organization (CIRO) which oversees all investment dealers and mutual fund dealers in Canada. Lists of CIPF member firms are available at [www.cipf.ca](http://www.cipf.ca).

**Your  
Partner  
in  
Investor  
Protection**



**CUMBERLAND PRIVATE WEALTH  
MANAGEMENT INC.**

99 YORKVILLE AVE.  
SUITE 300  
TORONTO, ONTARIO  
M5R 3K5  
cpwm.ca

Check the Member Directory  
on CIPF's website to confirm  
you are dealing with a CIPF  
member firm.



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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).





# How to Make A Complaint





### About CIRO

CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ. CIRO sets rules for the firms and advisors we regulate and monitors the trading activity on all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules. CIRO is overseen by the provincial and territorial securities regulators.

Here is what you need to know if you have a complaint about your advisor or investment firm regulated by CIRO.

### You Can Make a Complaint to Your Investment Firm

Clients of a firm regulated by CIRO who are not satisfied with a financial product or service can make a complaint to the firm and seek resolution of the problem. The firm must follow our rules for handling client complaints and address your complaint promptly and fairly. You can find your firm's contact information on your account statement and your firm's complaint handling procedures on their website.

Learn more at [cira.ca](http://cira.ca) about how to make a complaint, where you can get help and your options for seeking compensation.



### You Can Also Complain Directly to CIRI





If you feel there has been misconduct in the handling of your account we want to hear from you. You can complain to CIRI directly and we can investigate to determine if your advisor or firm has broken our rules and, if necessary, take disciplinary action. Disciplinary action can include fines or suspensions for firms or advisors that have broken our rules. You can make a complaint to CIRI, at any time, whether or not you have complained to your firm. However, CIRI does not order compensation to investors. If you are seeking compensation, the first step is to make a complaint to your investment firm. You can also consider the options described on the pages that follow.

We can be contacted by:

- 1 Completing the easy and convenient online complaint form at [ciro.ca](http://ciro.ca)
- 2 By email at [info@ciro.ca](mailto:info@ciro.ca)
- 3 By telephone at 1-877-442-4322
- 4 Fax at 1-888-497-6172
- 5 40 Temperance Street, Suite 2600  
Toronto, ON M5H 0B4

### Examples of Complaints We Investigate

Your firm or advisor:

-  Recommended investments that were too risky for you;
-  Made trades in your account without your permission or used your funds in ways that you were unaware of;
-  Charged you fees that were not explained to you;
-  Signed forms on your behalf without your knowledge.

Learn more at [ciro.ca](http://ciro.ca) about how to make a complaint, where you can get help and your options for seeking compensation.



## If You Are Seeking Compensation You Have Options

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

If you do not receive a response from your investment firm within 90 days or you are not satisfied with the firm's response you can go directly to OBSI. OBSI is Canada's free, independent and impartial service for resolving investment and banking disputes with participating firms. CISO requires all the investment firms it regulates to take part in the OBSI process. OBSI can recommend compensation up to \$350,000, but currently its decisions are not legally binding. **You have 180 days to bring your complaint to OBSI after receiving a response from your investment firm. If your firm has not responded within 90 days, then you can take your complaint to OBSI without your firm's response.**

You can contact OBSI at:

- 1 1-888-451-4519
- 2 ombudsman@obsi.ca
- 3 obsi.ca
- 4 20 Queen Street West, Suite 2400  
P.O. Box 8  
Toronto, ON M5H 3R3



### Other Options

#### Going to Court

You can hire a lawyer to take legal action or to assist you with your complaint, however this can be an expensive option. There are also time limits on legal action, which vary by province or territory. Once the time limit expires you may not be able to pursue your claim.

#### 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. This option is available if your CISO firm is an investment dealer. There are costs to using arbitration, though often less than going to court. The arbitrator acts like a judge 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 in the CISO arbitration program can award up to \$500,000.

Learn more at [ciso.ca](http://ciso.ca) about how to make a complaint, where you can get help and your options for seeking compensation.

## Provincial and Territorial Securities Regulators

### Quebec

If you live in Quebec, in addition to the options previously described, you can use the free services of the **Autorité des marchés financiers** (AMF). If you are dissatisfied with the firm's handling of the complaint or the outcome, you can request to have the complaint examined by the AMF. The AMF will assess the complaint and may offer conciliation and mediation services, though firms are not required to participate.

If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d'indemnisation des services financiers ("Financial Services Compensation Fund"). Up to \$200,000 can be payable for an eligible claim.

For more information on the AMF:

- 1 1-877-525-0337
- 2 [lautorite.qc.ca/en](http://lautorite.qc.ca/en)



### Other Provinces or Territories

Some provincial or territorial securities regulators can, *in certain cases*, seek an order that a person or company that has broken securities law pay compensation to harmed investors who make a claim. These orders are enforced similar to court judgments.

Access the link to your provincial or territorial securities regulator by visiting the following Canadian Securities Administrators page: [securities-administrators.ca/about/contact-us](https://securities-administrators.ca/about/contact-us)

Learn more at [cira.ca](https://cira.ca) about how to make a complaint, where you can get help and your options for seeking compensation.



# How CIRI protects investors



You are opening an account with a firm regulated by the Canadian Investment Regulatory Organization (CIRO). CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ.

CIRO works to protect investors. Here is how:



#### Rules and Standards

CIRO sets rules for the firms and advisors we regulate, from conduct rules regarding the handling of your account to capital requirements to reduce the risk of a firm insolvency to how your firm trades on a marketplace. These rules protect investors like you.



#### Oversight

We conduct regular reviews of all firms to make sure they comply with our rules. We also monitor the trading activity of all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules.



#### Registration and Education Requirements

Advisors registered with a CIRO regulated firm must pass background checks and specific education requirements before they become registered. They must also meet continuing education requirements to keep their knowledge up to date.



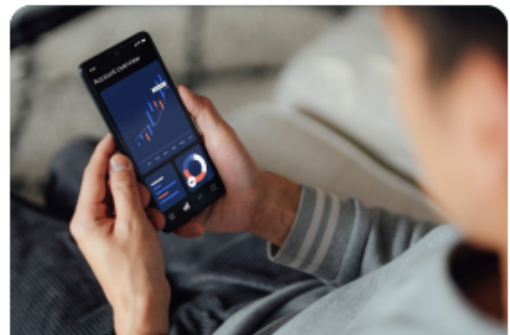
#### Putting Your Interests First

If you are receiving investment advice, your advisor must first work with you to understand your personal and financial circumstances, investment needs and objectives, risk profile and investment time horizon. Any investment recommendation your advisor makes must be suitable for you and put your interests first.



#### Keeping You Informed

Your firm must keep you informed about your investments with regular account statements and periodic reports on the fees and charges you pay and the performance of your investments.







### Addressing Your Complaints

You can complain directly to your firm and they must address your complaint fairly. You can also complain directly to CRO if you feel there has been misconduct in the handling of your account and we can investigate and, if necessary, take disciplinary action.



### Ombudsman

If you are not satisfied with your firm's response to your complaint, you can also complain to the Ombudsman for Banking Services and Investments.

Learn more at [obsi.ca](https://obsi.ca)



### CIPF Protection

Your account is eligible for CIPF protection if your CRO regulated firm becomes insolvent.

Learn more at [cipf.ca](https://cipf.ca)

### Questions?

Contact us:  
1-877-442-4322



[ciro.ca](https://ciro.ca)