

Leede Jones Gable Inc.

CONFLICTS OF INTEREST DISCLOSURE

General Description

Actual, potential and perceived conflicts of interest exist in almost all human interactions. Our relationship with you is no different. For instance, Leede Jones Gable Inc. (“Leede”) is a “for profit” business and has a responsibility to maximize economic returns for our shareholders, and other stakeholders. We believe the best way to achieve our goals is to provide you with trusted advice and personalized financial solutions that help you achieve your financial goals in order to retain your continued patronage and encourage you to recommend our services and products to others.

Description of Member Firm

Leede is referred to as an “integrated” investment firm since we provide a broad range of corporate finance, institutional trading and retail client services and products. We recognize that by definition we are more susceptible to conflicts of interest than many other commercial activities since we may periodically represent both sides to a transaction, namely, the buyer and the seller.

You can learn more about our firm at www.leedejonesgable.com.

The general types of conflicts of interest which can arise are:

- . Conflicts of interest between you and us,
- . Conflicts of interest between you and our other clients, and
- . Conflicts of interest between us and our related and associated companies.

Description of Role of an Investment Dealer

As an investment dealer, we are a financial intermediary. As is the common practice in the brokerage industry, sometimes we may be the party on the other side of the transaction (referred to as a “principal” trade) where we own the security we sell to you, or buy the security from you for our own account. On other occasions, we simply facilitate a transaction between you as our client and a third party on the other side of the transaction through an “agency” trade where we have no ownership interest in the security traded. This financial intermediary role for our retail clients is Leede’s primary line of business. In still other cases, we advise an issuer of securities on how to best raise funds by selling securities, while contemporaneously recommending that our clients buy those same securities.

Management of Conflicts of Interest

In general, we deal with and manage relevant conflicts as follows:

- . **Avoidance:** This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.
- . **Control:** We manage acceptable conflicts through means such as physically separating different business functions and restricting the internal exchange of information.

- **Disclosure:** By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

The following information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them. This is an overview of a complex subject. Despite that, we believe the simplest control is the most effective – your continued satisfaction and patronage. ***If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, you should never hesitate to say so and ask your advisor for an explanation and more information.***

More Information

Canada has comprehensive and extensive securities regulatory rules and regulations, many of which are directed at protecting client and investor interests, including dealing with conflicts of interest. We suggest that you refer to the websites and publications of the provincial securities commissions through the Canadian Securities Administrators (CSA) and Investment Industry Regulatory Organization of Canada (IIROC) for more information on how Canadian securities regulations address conflicts of interest in order to safeguard the investing public.

We document our core values and standards, including general standards for how we deal with conflicts of interest in our internal policies and procedures. You should also refer to the Leede’s website at www.leedejonesgable.com for further policies.

Possible Conflicts and How They Are Managed

Conflict of Interest	Address By	How Conflicts Will Be Addressed
Ongoing Conflict of Interest		
We earn compensation by selling products and services to you for which you pay us.	Disclose Control	<ul style="list-style-type: none"> - We will inform you of fees, commissions and other compensation in advance so that you know what you will be paying. - Please ask your advisor for our service fee brochure. - We offer a variety of pricing options to choose from.
Different products and services have differing levels of compensation.	Disclose Avoid	<ul style="list-style-type: none"> - Our compensation is disclosed to you and we offer pricing alternatives intended to reduce the conflicts associated with commission-based pricing. - We are required by industry regulations and firm policy only to make “suitable” investment recommendations. - We may choose not to offer a complex product that carries a high commission.
We would like you to use more of our services and buy more of our products.	Avoid Control	<ul style="list-style-type: none"> - We do not engage in “tied selling”, where purchase of one service is conditional on buying another as well, a practice that is prohibited by regulation in any event.

Conflict of Interest	Address By	How Conflicts Will Be Addressed
	Control	- We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.
Conflict of Interest May Occur		
Our compensation, organizationally and individually, may involve commissions based on sales volume.	Disclose	- We offer fee-based accounts, as well as similar products such as no-load mutual funds, which have pricing structures designed to reduce commission incentives.
We would like you to use more of the services offered by an external organization or group; and/or buy more of the products offered by an external organization or groups.	Avoid Control Disclose	- Where we use referral arrangements, we disclose and manage them according to regulatory standards. - We have policies and procedures, against which we monitor our advisors' activities, prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.
We may receive compensation from securities issuers and other third parties based on their products we sell to you, such as "trailer fees" on mutual funds and commissions and "trailer fees" on segregated funds and insurance policies.	Disclose	- We disclose to you the situations and type of third party compensation we may receive. - Securities regulations require issuers to provide specific disclosure in the offering document (e.g., prospectus) of such arrangements and the compensation we will receive.
We are compensated in other ways as a result of the business you may do with us, including interest spreads on uninvested cash deposits with us and foreign exchange spreads when you convert currencies.	Disclose	- Various forms of other compensation we may receive are disclosed to you. - Please refer to our standard fee brochure for examples of some of these charges.
We may sell you securities which we own (called principal trades) and profit by doing so.	Disclose	- We will tell you whether we acted as principal or agent for each transaction on the trade confirmation. - In the case of fixed-income securities we provide you with a stated yield to maturity so you can assess the competitiveness of our pricing.
We may sell you securities of companies that are related or connected to us.	Disclose Disclose Control	- We are required by regulation to disclose this when we make a recommendation to you. - Should such a transaction occur, we will inform you whether a transaction involved a related or connected security on the trade confirmation. - Our advisors receive the same commission compensation payout as a percentage of

Conflict of Interest	Address By	How Conflicts Will Be Addressed
		gross revenue regardless of the product originator.
We may need to select which clients will be offered certain securities if availability is limited.	Control	- Individual advisors make the determination based on individual client relationships and suitable trade considerations.
We are paid by issuers of securities when we advise on, or syndicate on a “best efforts” new issue which we may recommend to you.	Control Disclose	- We have structurally segregated authority for our business units for corporate finance and our broader retail advisory businesses, which prevents the sharing of non-public information by our institutional corporate finance business (with the relationship with the issuer) with our broader retail advisory businesses (with the relationship with clients like you). - The offering documents provide full disclosure of all relationships we may have with the issuer.
When we advise on or syndicate a “best efforts” new issue, we are acting for the issuer that wants to obtain the highest price while recommending the investment to purchasers who are interested in obtaining the lowest price.	Control	- We operate our corporate finance and retail advisory businesses separately and all relationships and other material facts about our relationship with the issuer are described in the offering documents.
If you hold an applicable security, we may be paid by issuers, offerors or others to solicit your proxy or vote in their favour with respect to takeover bids, corporate reorganizations, solicitation of proxies and other corporate actions.	Disclose	- Securities regulations require specific disclosure of such arrangements and the compensation we will receive in documents such as information circulars, takeover bid circulars and issuer bid circulars.
As a result of business relationships with issuers of securities, we may know confidential information that we cannot disclose to you when we recommend the securities to you, even if that information might lead us not to recommend buying the securities.	Control Control	- We operate our corporate finance and retail advisory business separately so that such information is tightly controlled and not shared by corporate finance with our retail advisory businesses. - Our internal information barriers are designed to ensure regulatory requirements are complied with and retail advisory employees do not have access to any non-public information that may be available to our corporate finance businesses.
We may have access to commercially sensitive or inside information.	Avoid Control	- We may decline to provide a service to avoid insider trading provision in securities legislation. - We have specific procedures for responding to conflicts of interests that

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		involve inside information and for complying with insider trading provisions.
Our other relationships with issuers of a security may mean we directly benefit from you buying the issuer's securities, such as when the issuer is using the funds to repay or secure a loan to us.	Control	<ul style="list-style-type: none"> - Confidential information that cannot be publicly disclosed is protected through internal information barriers so that it is not shared and does not influence any retail advisory activities.
<ul style="list-style-type: none"> - Leede does not produce its own research on securities. - We may distribute investment research that is produced by third parties. 	Control	<ul style="list-style-type: none"> - Industry regulations provide for formal and required standards of practice to produce and distribute research. Should Leede begin to produce its own securities research, we will comply with all regulations. - We have and follow written procedures under IIROC regulations that govern the distribution of third-party research.
We engage in trading of securities for our own account (called proprietary trading).	Control	<ul style="list-style-type: none"> - We maintain information barriers between our corporate trading activities and retail advisory business. - Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with industry "client priority" regulations.
Your advisor or representative may make permitted personal investments in private companies that manufacture investment products.	Control	<ul style="list-style-type: none"> - Your advisor or representative must declare and have approved by us any such private investments before they are made. - If such personal investments have been approved, we may decide to disclose such an investment to you in writing.
We may receive compensation by trading destinations, including electronic communication networks, market makers and exchanges in connection with trades on markets we direct to such destinations through affiliates or directly.	Avoid Disclose	<ul style="list-style-type: none"> - Industry regulations dictate our best price and best execution obligations to you. - We disclose to you our ownership interests in marketplaces and policies and procedures for order routing.

