

# Relationship Disclosure Information



## 1. Introduction

In this relationship disclosure information document (the “RDI”) we provide important information concerning the relationship between Cardinal Point Capital Management ULC (“Cardinal Point”, the “Firm”, “we”, “our” or “us”) and our clients (“clients” or “you”).

Other important information you need to know about your relationship with us and the operation of your account is contained in your account opening documentation, which includes your investment management agreement with us.

This information is current as of the date provided to you. Please note that we will post our most current version of this document at <https://cardinalpointwealth.com> and inform you when a new update has been posted.

If you have any questions about this document, please contact us at:

1243 Islington Avenue, Suite 903  
Toronto, ON M8X 1Y9  
Telephone 647.598.3951  
Attn: Chief Compliance Officer

Alternatively, please contact your Cardinal Point adviser.

## 2. Who We Are

Cardinal Point is registered as a Portfolio Manager in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Saskatchewan and Quebec. We provide personally tailored investment management and wealth planning services geared primarily towards Canadian clients. Cardinal Point is also a U.S. SEC registered investment advisor.

An affiliate of Cardinal Point is Cardinal Point Wealth Management Partners, LLC (“Cardinal Point LLC”) which is a U.S. SEC registered investment advisor and provides U.S. investment management and wealth planning services.

Cardinal Point and Cardinal Point LLC specializes in working with Canadian and U.S. residents, Canadian and American expatriates, and those immigrating to Canada and the U.S. from abroad. Our customized domestic and cross-border wealth, financial and tax planning services, as well as investment policy creation, asset allocation and portfolio management, give us the ability to oversee and advance the goals of our clients wherever they call home.

Cardinal Point and its affiliates are dedicated to meeting the needs of our clients in the areas of capital preservation, tax planning, risk management, and delivery of long-term investment returns through varying economic and market cycles

## 3. Our Products and Services

**Investment Management Services:** If you enter into an investment management agreement with us, we will manage your account in our sole discretion using the full discretionary authority that you will have granted us in the investment management agreement. This means that we will be able to make all investment decisions in your account, including purchases and sales, without obtaining your express

consent for each such purchase and sale. We will however be required to operate the account in accordance with the investment management agreement and the contents of the investment policy statement that we develop for you based on the information you provide us.

**Wealth Planning:** If you enter into an investment management agreement with us, this agreement or an appendix thereto will specify certain additional services we may provide including i) cash flow management; ii) personal and corporate tax planning; iii) retirement planning; iv) risk management analysis; v) cross border financial and tax planning; vi) charitable bequest planning; vii) estate planning; viii) generational and family planning; ix) health, life and property insurance review; x) business exit planning. Cardinal Point is proud to provide a wide range of wealth planning services and it is important to discuss and confirm which services you will receive based on your account opening documentation with the Firm. If you have any questions, please reach out to your Cardinal Point adviser.

#### 4. Suitability Assessment

As a portfolio manager, Cardinal Point has an obligation to take reasonable steps to ensure that, before it makes a recommendation to or accepts an instruction from you to buy or sell a security or takes any investment action, as applicable, the investment action is suitable for you, and places your interest first. Cardinal Point must put the client's interest first when it takes an investment action for the client.

To meet this suitability obligation, we collect KYC information from you at the time you open an account with us, such as: information about your personal circumstances, financial situation, investment goals and objectives, investment horizon, investment knowledge and experience, and make a determination regarding your risk profile, which includes your willingness to accept risk (risk tolerance) and ability to endure financial loss (risk capacity). In order to satisfy our obligation to assess suitability on an ongoing basis after you open your account, as applicable, we update your KYC information on a periodic basis.

To meet our suitability obligation, we must also "know" and understand each investment we place you in. Through our "know-your-product" ("KYP") due diligence process, the firm analyzes every investment we place you in or recommend to you. Our KYP process is coordinated by the firm's advising representative(s), as applicable. Without limitation, as part of the firm's KYP process, we generally consider such things as the reputation and track record of the investment product, the potential for profit and loss, the associated risk level and potential for conflicts of interest, the investment's time horizon and complexity and the specific features of any investment, including costs and fees, liquidity, redemption rights and the frequency, completeness and accuracy of an issuer's disclosure.

Once we have collected your KYC information and we have conducted our KYP process, we can then use all of that information to determine whether or not an investment is suitable for you. Should there be any changes to your KYC information during the year, it is your responsibility to let us know as quickly as possible. All personal, confidential information we receive from you will be treated in accordance with our Privacy Policy, a copy of which is contained at Appendix A to this document.

#### 5. Fees and Operating Expenses

Cardinal Point charges a fee for our services calculated as a percentage of the market value of your account. Our fee is based on an annual percentage of your account's assets under management and is

agreed to with you at the time of account opening. This fee is calculated and payable in arrears as set out in your investment management agreement. This fee is subject to all applicable sales and other taxes.

Transactional charges that might otherwise be associated with an account (e.g., brokerage fees associated with buying and selling securities for your account) are not included in the fee that we charge for our services. Any fees for additional services provided to you by Cardinal Point, as applicable, are detailed in your investment management agreement.

You will also incur any fees or expenses in connection with units of any investment fund purchased by Cardinal Point for your account or recommended by Cardinal Point to you. These fees and expenses are not charged directly to you (except if you own units in a certain series of a fund) but rather are taken directly from the fund as a percentage of its total assets. When you receive information about the value of your investment in fund units, the fund fees and expenses associated with those units will already have been factored into the information, including any information about the fund's investment performance.

It is Cardinal Point's policy not to accept any sales commission or charge, trailing commission, commonly known as "trailer fees", or any similar fees or payments from a third-party issuer of investment products.

Ongoing fees can reduce the value of your investment portfolio. This is particularly true over time, because not only is your investment balance reduced by the fee, but you also lose any return you would have earned on that fee. Over time, even ongoing fees that are small can have an impact on the value of your investment portfolio.

## 6. Custody of Your Assets

Cardinal Point will not have physical custody of securities in your account. In opening your account with us, you will be required to open an account at a qualified custodian, who will hold your assets. The custodian will provide certain services to you including: (i) establishing and servicing your account; (ii) acting as custodian for the assets in your account; (iii) providing certain administrative services in connection with your account; and (iv) executing trades for your account based on instructions from Cardinal Point. Under our agreement with the custodian, we are responsible for providing the custodian with all instructions related to securities transactions to be executed for the account, ensuring such transactions are suitable for you and for complying with all applicable "know your client" and "know your product" obligations.

The arrangement with the custodian is intended to enhance the protection of client assets since the custodian is a qualified custodian that is functionally independent from Cardinal Point. Although Cardinal Point will monitor the services performed by the custodian, in the event of the bankruptcy or insolvency of the custodian, there is no certainty that you will not incur losses due to your assets being unavailable for a period of time, the ultimate receipt of less than full recovery of your assets, or both. The custodian will hold the assets of your account in book-based form or at its head office in Toronto or at any other office or location where it is customary for the custodian to keep like cash and securities, and the custodian may hold same through a sub-custodian, agent or nominee if necessary or usual for it to do so in respect of like securities. The custodian will take all reasonable steps to receive and collect all proceeds, income or other revenue or distributions from the securities held, as well as enter into and settle foreign exchange transactions, notify Cardinal Point of matters affecting the securities, such as corporate action notices, and ensure that all property is kept separate and distinct from its own assets and those of other clients and keep a separate record for each account.

Unless you instruct us otherwise, the custodian of your account will be Fidelity Clearing Canada ULC (FCC), Fidelity Brokerage Services LLC (FBS) or National Bank Independent Network (NBIN).

Fidelity Clearing Canada ULC ("FCC"). FCC is an indirect, wholly-owned subsidiary of 483 Bay Street Holdings LP, which is a joint venture between FIL Limited and Fidelity Canada Investors LLC. FCC and two other separate related legal entities

that are also Canadian securities registrants - Fidelity Investments Canada ULC and Fidelity (Canada) Asset Management ULC - each conducts business under the “Fidelity Investments” brand, which is a trademark of Fidelity Investments Canada ULC. “Fidelity Investments” is also a registered business name of FCC. However, each Canadian securities registrant operates and conducts its business independently of each other. FCC is a member of and regulated by the Investment Industry Regulatory Organization of Canada (“IIROC”) and is a member of the Canada Investor Protection Fund, which provides limited protection for property held by a member firm if the member firm becomes insolvent. FCC is a qualified Canadian Custodian under applicable securities laws. FCC is independent of Cardinal Point.

Fidelity Brokerage Services LLC (“FBS”) may act as the custodian of your account if you reside in the United States. FBS is a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., which is a wholly-owned subsidiary of FMR LLC. FBS’s main office is located at 900 Salem Street, Smithfield, Rhode Island, 02917, United States. FBS is a registered broker-dealer with the U.S. Securities and Exchange Commission. FBS is acting in reliance on the International Dealer exemption in certain provinces of Canada. FBS is independent of Cardinal Point. In addition to the business risks common to all custody accounts, where those accounts are in a foreign jurisdiction such as the United States, it may be more difficult or expensive to bring legal action to enforce rights against the foreign custodian. There may also be differences in local laws affecting your rights in the event of bankruptcy of the foreign custodian.

National Bank Financial (“NBF”) acting through its National Bank Independent Network division (“NBIN”), which is an indirect, wholly owned subsidiary of National Bank of Canada (“NBC”). NBIN’s offices are located at Suite 3000, 130 King Street West, Toronto, Ontario. NBC is a federally regulated Schedule A bank and a public company listed on the TSX. NBF is a member of and regulated by the Investment Industry Regulatory Organization of Canada (“IIROC”) and is a member of the Canada Investor Protection Fund, which provides limited protection for property held by a member firm if the member firm becomes insolvent. NBF is a qualified Canadian Custodian under applicable securities laws. NBF is independent of Cardinal Point.

## 7. Your Account Statements and Reports

Every quarter Cardinal Point will provide you with a statement that includes details about each transaction or activity that occurred in your account during the previous quarter and information about each security, including its cost, and the cash balance, if any, in your account at the end of the quarter. If you wish, Cardinal Point will provide you with such statements on a monthly basis.

Cardinal Point will provide you with an annual report on any charges that you paid to Cardinal Point as well as any other compensation that Cardinal Point received in connection with operating your account. Cardinal Point will also provide you with an annual report on the investment performance of each of your Cardinal Point accounts or, with your consent, all of your accounts on a consolidated basis. Cardinal Point may not, and is not obligated, to provide such a report to any client who is a “permitted client” as defined in Canadian securities regulations and who is not an individual.

## 8. Risks Associated with Investing

All investments, apart from certain “guaranteed” investment products, are subject to fluctuations in value and risk of loss and, unlike bank accounts or guaranteed investment certificates, the value of stocks, bonds, money market securities and investment funds is not covered by the Canada Deposit Insurance Corporation or other government deposit insurer.

Before finalizing an investment policy statement for your Cardinal Point account, carefully consider your investment goals, your level of risk tolerance and the risks associated with the type of securities that Cardinal Point might recommend to you or purchased for your account. Following are risks that might affect your investments.

- **General market risk** – the risk that the performance of or outlook for an industry, sector, region, or country or the general economic, social or political climate might negatively impact securities in general.
- **Interest rate risk** – the risk that a change in interest rates will have a negative effect on the value of fixed income securities or the securities of entities highly affected by interest rate levels.
- **Currency risk** – the risk that a security denominated in a currency other than Canadian dollars will be adversely impacted by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.
- **Inflation risk** - risk of decline in the purchasing power of the client’s savings due to a general rise in prices.
- **Security risk** – the risk that the issuer of a security will not meet its business, financial and other goals and that this will have a negative effect on the value of the issuer’s securities.
- **Default risk** – the risk that the issuer of a security will be unable to pay the interest, dividends or other payments owed to you and the associated risk that the market value of the security will be negatively affected as the possibility of a default increases.
- **Foreign market risk** – the risk of heightened volatility in the price of a security and/or a heightened possibility of financial loss as a result of the security being issued in or subject to the laws of a foreign jurisdiction.
- **Concentration risk** – the risk that focusing security holdings in a particular issuer, group of issuers, industry, sector, country or region or to produce a particular impact will entail more market value volatility and a great risk of financial loss than if security holdings were more diversified.
- **Derivative risk** – the risk that the counterparty to a derivative contract will not meet its obligations.
- **Liquidity risk** – the risk that a security can not readily be converted into cash when required.
- **Alternative strategies risk** – the risk that a fund that pursues alternative strategies, such as private equity and private debt, may not achieve its investment objectives or may incur substantial losses.

## 9. Using Borrowed Money to Purchase Securities

Securities may be purchased using available cash or a combination of available cash and borrowed money. If available cash is used to pay for the securities in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities purchased. However, using borrowed money to purchase securities can magnify the gain or loss on the cash invested. This is called leveraging.

The use of leverage is not suitable for all investors. If you are considering borrowing money to make investments or considering providing us with borrowed money to make investments on your behalf, please be advised that a leveraged purchase involves greater risk than a purchase using available cash resources only. You need to consider carefully to what extent a leveraged purchase may create undue risk based on your personal circumstances, your risk tolerance and return objectives before borrowing money.

## 10. Best Execution of Trades

Cardinal Point will use all reasonable efforts to ensure that clients receive, with respect to orders for publicly traded securities on behalf of their accounts, the best execution of those orders by the investment dealers that Cardinal Point has chosen to use. The price and commissions charged by an investment dealer is not the only factor Cardinal Point will consider in selecting which investment dealer it will use. In selecting an investment dealer, Cardinal Point considers various factors in the context of any particular trade, including (i) price, (ii) size and type of transaction, (iii) commission, (iv) speed of execution, (v) certainty of execution, (vi) market, (vii) liquidity, (viii) reliability and trading relationship with the dealer and/or (ix) the client’s requirements or portfolio objectives.

Cardinal Point does not consider the provision of additional brokerage and research products and services, otherwise known as soft dollar arrangements.

## 11. Use of Benchmarks

An investment performance benchmark (“benchmark”) is a standard against which the performance of an investment fund or an investment account can be compared. In some circumstances, a benchmark can be a specified rate of return or the return of another investment option, for example a 5-year Government of Canada bond. But typically, benchmarks are “market indices”, for example the S&P TSX 60 Index, or a blend of market indices that are representative of the investment fund or account being considered.

Cardinal Point does not currently compare the rate of return of its client accounts to any benchmarks but may choose to do so in future.

## 12. Your Privacy

Cardinal Point has established protocols to prevent the loss of, unauthorized access to or disclosure of personal and/or confidential information that Cardinal Point collects about its clients. “Personal information” is defined in Canadian law as information about an identifiable individual and includes, but is not limited to, race, national or ethnic origin, religion, age, marital status, medical, education or employment history, financial information, DNA, social insurance number and driver’s license number. Please see Appendix A for Cardinal Point’s privacy disclosure.

## 13. Conflicts of Interest

Under applicable Canadian securities laws, we are required to address and manage existing, as well as reasonably foreseeable, material conflicts in the best interests of our clients. Please see Appendix B for our Conflicts of Interest Disclosure Statement.

## 14. Our Complaint Handling Process

If you have a complaint we will make every reasonable effort to deal with it to your satisfaction. You may make your complaint orally or in writing. However, we request that you make your complaint in writing and provide as many relevant details as possible. Please see Appendix C for our complaint process.

**If you are a resident of Quebec:** Your independent service will be the Autorité des marchés financiers (the “AMF”). For more information about the AMF, please visit [lautorite.qc.ca](http://lautorite.qc.ca). You can contact the AMF via telephone toll-free at 1-877-525-0337.

## 15. Your Protection as an Investor

Cardinal Point carries financial institution bond insurance in the amounts prescribed under *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations* against various losses including but not limited to employee dishonesty, forgery, theft and other fraudulent means.

If your assets are held by a custodian, there may be additional coverage protecting your assets. Please consult your custodian(s) directly for additional information.

## 16. Your Role in Our Relationship

It is important that you participate actively in our relationship. We encourage you to:

- provide us with full and accurate information about your financial situation, investment objectives, risk profile, time horizon and other information relevant to assisting you to meet your investment goals and promptly inform us of any material changes to that information that could result in a change in our assessment of the types of investments suitable for you
- carefully review the information in your account opening documentation and any other information provided to you in relation to your account and ask us any question you have about the information

- carefully review all account statements and reports you receive from Cardinal Point and your custodian(s) and promptly contact us to discuss and resolve any discrepancies between them and your own records
- consult professionals, such as a lawyer or an accountant for legal or tax advice where appropriate and
- ensure that you understand the information contained in this document by reading it carefully and asking questions of Cardinal Point or your Cardinal Point adviser if you need any clarification of your relationship with Cardinal Point or any individual acting on Cardinal Point's behalf.

## 17. [Trusted Contact Person and Temporary Holds](#)

### **Trusted Contact Person**

By choosing to provide information about a trusted contact person, you authorize Cardinal Point to contact the trusted contact person and disclose information about your accounts to that person in the following circumstances:

- (a) possible financial exploitation of yourself;
- (b) concerns about your mental capacity as it relates to your financial decision making or lack of decision making;
- (c) the name and contact information of any of the following:
  - a. a legal guardian of yourself,
  - b. an executor of an estate under which you are a beneficiary;
  - c. a trustee of a trust under which you are a beneficiary, or
  - d. any other personal or legal representative of yourself; or
- (d) your current contact information.

### **Temporary Holds**

A temporary hold means a hold that is placed by Cardinal Point on the purchase or sale of a security on your behalf or on the withdrawal or transfer of cash or securities from your account.

Cardinal Point will not place a temporary hold on your accounts unless we reasonably believe that:

- (a) you are a vulnerable client;
- (b) you have been financially exploited, financial exploitation is occurring, has been attempted or will be attempted; or
- (c) we reasonably believe that you do not have the mental capacity to make decisions involving financial matters.

Should a temporary hold be placed on your accounts we will provide you notice of the temporary hold and the reasons for the temporary hold as soon as possible. We will continue to review the relevant facts on an ongoing basis in order to determine if continuing the hold is appropriate. Within 30 days of placing the temporary hold and, until the hold is revoked, we will update you on a monthly basis to inform you if we have revoked the temporary hold or provide you with notice of our decision to continue the hold, and the reasons for that decision.



**Appendix A: Privacy Policy Notice**

**WHAT DOES CARDINAL POINT CAPITAL MANAGEMENT ULC DO WITH YOUR FINANCIAL INFORMATION?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

The types of personal information we collect and share depends on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and assets
- Transaction history and investment experience

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Cardinal Point chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Cardinal Point share?	Can you limit this sharing?
<b>For our everyday business purposes</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	Not Applicable
<b>For our affiliates’ everyday business purposes</b> information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes</b> information about your creditworthiness	Yes	Yes
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For non-affiliates to market to you</b>	No	Not Applicable

Call 602.374.3727 or go to [www.cardinalpointwealth.com](http://www.cardinalpointwealth.com)

## Privacy Policy Notice

<b>Who is providing this notice?</b>	
<b>Who is providing this notice?</b>	Cardinal Point
<b>What we do</b>	
<b>How does Cardinal Point protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and building.
<b>How does Cardinal Point collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Deposit money</li> <li>▪ Seek advice about your investments</li> <li>▪ Enter into an investment advisory contract</li> <li>▪ Tell us about your investment or retirement portfolio or earnings</li> </ul> <p>We also collect your personal information from others, such as affiliates or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>U.S. federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes— information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>U.S. state laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ Focus Operating, LLC, Connectus Group, LLC, Focus Treasury &amp; Credit Solutions, LLC and Focus Client Solutions, LLC</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership and control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ We do not share with non-affiliates so they can market to you.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or service to you.</p> <ul style="list-style-type: none"> <li>▪ We do not jointly market.</li> </ul>
	<ul style="list-style-type: none"> <li>• This document is meant to also serve as our privacy notice under applicable Canadian federal and provincial law.</li> <li>• Our privacy policy and the above disclosure may change from time to time. We will provide you notice of any material change to this disclosure before we implement the change.</li> <li>• In addition to the prescribed information categories of information we collect found on page 1, Cardinal Point will also collect non-public identifying information including your name, address, date of birth, e-mail address, telephone number, credit history, occupation, financial goals and income.</li> </ul>

- In addition to the prescribed definition of “For our everyday business purposes” found on page 1, Cardinal Point may also provide information to service providers assisting with accounting, auditing, legal and compliance obligations or general maintenance of industry standards.

# Appendix B: Cardinal Point Capital Management ULC, Conflicts of Interest Disclosure Statement

## **Background**

Canadian securities laws require us to take reasonable steps to identify and respond to existing and reasonably foreseeable material conflicts of interest in our clients' best interests and inform clients about them, including how the conflicts might impact clients and how we plan to address them in the best interests of our clients. This Conflicts of Interest Disclosure Statement describes the potential material conflicts of interest that arise or may arise in our capacity as your portfolio manager.

## **About Us**

Our firm, Cardinal Point Capital Management ULC, ('Cardinal Point') is an investment adviser registered with the Securities and Exchange Commission and a Canadian registered portfolio manager. Cardinal Point is registered as a Portfolio Manager with each of the following Canadian Securities Commissions: British Columbia Securities Commission, Alberta Securities Commission, Manitoba Securities Commission, Nova Scotia Securities Commission, Ontario Securities Commission, New Brunswick Securities Commission, Saskatchewan Financial Services Commission and the Quebec Financial Markets Authority.

## **How We Manage 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 policies and procedures.
- **Disclosure:** By providing you with information about conflicts, you are able to assess their significance when evaluating our services.

Our goal is to address conflicts in a fair, equitable and transparent manner, consistent with the best interest of our clients. We will try to avoid conflict where possible, and in all other cases either disclose the conflict, or manage it through our policies and procedures. Conflicts deemed too significant to be addressed through controls or disclosures will be avoided. Disclosures will be made in a timely and meaningful manner.

## Cardinal Point Capital Management ULC, Conflicts of Interest Disclosure Statement

The following information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them, and for you to also understand the conflicts of interest that we do avoid as we view this as a component of our fiduciary responsibility to you, which means to act in our clients’ best interests at all times.

The below table is a summary of potential conflicts of interest and how we address them by primarily avoiding those potential conflicts, and then for those conflicts that do apply, how we manage them. If you have any questions regarding these potential conflicts of interest or how we avoid or manage them, please feel free to contact us.

Potential Conflict of Interest	Addressed By:	How We Address
Conflicts arising from proprietary products	Avoidance	This conflict is avoided as we do not utilize any propriety products in our client accounts.
Conflicts arising from related Entities	Controls and Disclosure	<p>Representatives of our firm are IARs of Cardinal Point Wealth Management Partners, LLC (“CPWMP”), an SEC registered investment adviser.</p> <p>This presents a conflict of interest to clients, as these representatives spend time away from providing advisory services to participate in this activity. Our firm has examined this potential conflict of interest and has determined that the representative’s outside business activity does not deter from the quality of their management services.</p> <p>Further, this conflict is mitigated by fully disclosing this to clients and clients are under full discretion to choose an alternate investment adviser representative to manage their assets. Since representatives of our firm are investment adviser representatives with CPWMP, they may have an incentive to recommend CPWMP as an alternative investment adviser. This creates a conflict of interest in that these recommendations are based on a relationship with CPWMP. We have determined in good faith that CPWMP’s services are reputable and such recommendations will be based on the client’s needs. Clients are under no obligation to use the services offered by CPWMP.</p>

## Cardinal Point Capital Management ULC, Conflicts of Interest Disclosure Statement

Potential Conflict of Interest	Addressed By:	How We Address
Conflicts arising from third-party compensation	Controls and Disclosure	Our policy is that clients who have products in their accounts which receive trailing commission do not pay any duplicate fees to us. Disclosure is provided to the client in our Client Agreement.
Conflicts in fee-based accounts	Controls and Disclosure	It is our policy that all fees for portfolio management and financial planning are pursuant to set fees schedules which are disclosed and agreed to by the Client when they sign their Client Agreements for each service. Any additional services and commensurate fees are disclosed and agreed to by our clients, in advance.
Addressing conflicts between clients (fairness in allocation of investment opportunities)	Controls and Disclosure	Our policy is to provide disclosure that our services are not exclusive. This is provided to the client in the Client Agreement and our Allocation of Investment Opportunities policy. This is disclosed to clients and addressed in the best interest of the client.
Conflicts arising from referral arrangements	Controls and Disclosure	We control this conflict by having policies and procedures in place governing the entering into, ongoing monitoring and disclosure of all referral arrangements. We provide disclosure of the referral arrangement to all referred clients and ensure that the fees charged to clients are the same for referred clients as directly sourced clients.
Full control or authority over the financial affairs of a client	Avoidance	Our policy is to not accept appointments.
Individuals who serve on boards of directors or have outside business activities	Avoidance, Controls and Disclosures	Our policy is that individuals are not allowed to be board members of other registrants who are not affiliates or of publicly listed companies. For any outside activities, individuals are required to receive prior approval from our Chief Compliance Officer and specific disclosures would be provided where appropriate.

## Cardinal Point Capital Management ULC, Conflicts of Interest Disclosure Statement

Potential Conflict of Interest	Addressed By:	How We Address
Trade Execution and our obligation to obtain best execution.	Controls and Avoidance	We have a best execution policy. Our clients may pay a commission to our Custodians that are higher or lower than other qualified broker-dealers might charge to affect the same transaction. We have determined in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.
Use of Client Brokerage Commissions (soft dollar commission)	Avoidance	Avoidance. The Firm trades exclusively with its custodians and there are no third-party trades to generate soft dollar commission. We do not receive soft dollar benefits although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all our clients.
Trade and Pricing Errors	Avoidance and Controls	Our policy is that for trade or pricing errors that we are responsible for, we correct those errors in favour of our clients.
Personal Trading, use of inside information for personal gain and gifts and entertainment.	Avoidance and Controls	<p>Insider trading is prohibited by our policies, and we do not generally have access to insider trading information.</p> <p>We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts. To monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all our associates.</p> <p>We have a gift policy which does not allow us to accept gifts or entertainment beyond what we consider reasonable.</p>

## Cardinal Point Capital Management ULC, Conflicts of Interest Disclosure Statement

Potential Conflict of Interest	Addressed By:	How We Address
Valuation of portfolios	Avoidance	Valuations of client holdings are determined by third parties or independent data feeds.
Proxy voting	Avoidance and disclosure	With respect to most issues, and absent mitigating circumstances and/or conflicts of interest, if voting, the firm generally votes proxies consistent with the recommendation of the senior management of the issuer. In addition, a client may direct how the firm votes in a particular situation. Nonetheless, if a conflict arises, the firm will review and seek to resolve it in the best interests of the client.
Other Conflicts of Interest – from time-to-time other conflicts of interest may arise.	Avoidance, controls, and disclosure	We will continue to take appropriate measures to identify and respond to conflicts of interest and resolve them in the best interests of our clients.



## **Appendix C**

### **What To Do If You Have A Complaint**

#### **Our complaint process**

##### **Filing a complaint with us**

If you have a complaint about our services or a product, contact us at [mattz@cardinalpointwealth.com](mailto:mattz@cardinalpointwealth.com)

You may want to consider using a method other than email for sensitive information.

##### **Tell us:**

- what went wrong
- when it happened
- what you expect, for example, money back, an apology, account correction

##### **We will acknowledge your complaint**

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

##### **We will provide our decision**

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

##### **If our decision is delayed**

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and
- give you a new date for our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

##### **If you are not satisfied with our decision**

You may be eligible for OBSI's dispute resolution service.

##### **Help us resolve your complaint sooner**

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

##### **A word about legal advice**

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

### **Taking your complaint to OBSI**

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000. OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

### **Who can use OBSI**

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

### **Time limits apply**

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

### **Filing a complaint with OBSI**

#### **Contact OBSI**

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

#### **OBSI will investigate**

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

#### **OBSI will provide its recommendations**

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

**For more information about OBSI, visit [www.obsi.ca](http://www.obsi.ca)**

#### **Information OBSI needs to help you**

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us