

Canaccord Genuity Corp. (**CGC** or **we** or **us**) is Canada's premier independent investment dealer providing a wide range of investment products and solutions. As a recognized leader in wealth management, we are driven by an unwavering commitment to help you achieve your financial goals. We are committed to delivering sound, unbiased investment advice from Investment Advisors who have the freedom to recommend the most appropriate investment products and solutions available. We are dedicated to helping you attain your financial goals irrespective of market conditions or shifts in your personal circumstances.

We are committed to putting our clients first.

An important first step in delivering on our commitments is to provide you with an easy-to-understand description of:

- Our products and services;
- The nature of your account(s) with us and the manner in which they operate; and,
- Our responsibilities to you.

This relationship disclosure document will be provided to you at the time you open an account with us or before we begin providing you with investment advice or trading services. We will provide periodic updates to this relationship disclosure whenever there is a significant change to the information contained in this document.

Relationship Disclosure

WHO WE ARE

Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., an investment dealer regulated by the Investment Industry Regulatory Organization of Canada ("IIROC") and a member of the Canadian Investor Protection Fund ("CIPF") and the Toronto Stock Exchange ("TSX").

Canaccord Genuity Corp. is a wholly-owned subsidiary company of Canaccord Genuity Group Inc., a publicly traded company listed on the Toronto and London stock exchanges with its global headquarters located in Vancouver, Canada.

THE INVESTMENT PRODUCTS WE OFFER

Canaccord Genuity Wealth Management is a full-service investment dealer providing access to a variety of investment products.

The following is a general description of products available to you through our firm:

- Common and preferred stocks
- Government-backed securities
- Income trusts
- Corporate bonds
- Flow-through shares
- Debentures
- New and secondary issues
- Strip bonds
- Options, rights, and warrants
- Guaranteed Investment Certificates (GICs)
- Mutual funds
- Principle protected notes
- Exchange-traded funds (ETFs)
- Cash-equivalent instruments

Your Investment Advisor can explain the features of these products to you including their structure; how they are traded and on what marketplaces; their risk and return profiles; and whether they are suitable for you.

Generally, most investment products recommended to you or purchased in your managed account can be readily liquidated or resold. However, depending on the security, there may be restrictions to your ability to liquidate or resell a security.

THE ACCOUNT RELATIONSHIPS WE OFFER

Canaccord Genuity Wealth Management offers two types of account relationships: advisory and managed.

i. Advisory Relationship

In an advisory relationship, you are responsible for the final investment decisions made for your account. In making those decisions, you can rely on advice provided by your Investment Advisor. Your Investment Advisor is responsible for the advice they give to you.

In providing this advice, your Investment Advisor is responsible for providing you with unbiased investment counsel, meeting with the care, skill and diligence of an Investment Advisor of similar character and aims.

Advisory account relationships are offered on both a commission and fee-based basis.

ii. Managed Relationship

In a managed relationship, final investment decisions are the responsibility of a portfolio manager. In making those decisions, the portfolio manager will be relying upon a specific investment mandate you have chosen and/or a personalized investor profile you have completed. You will not be asked to make any specific investment decisions throughout the duration of this relationship.

We offer two types of managed account relationships:

- 1. Private Investment Managed ("PIM") Program:** These are managed accounts in which your Investment Advisor is the licensed portfolio manager and is making discretionary investment decisions based upon your unique investor profile.
- 2. Investment Counselling Program ("ICP"):** These are managed accounts in which investment decisions are made by a third-party portfolio manager based upon a specific investment mandate chosen by you. Your Investment Advisor can assist you with selecting the mandate and the portfolio manager(s) most suitable for you. The names, profile and performance histories of the available portfolio managers will be provided to you before opening your account.

Throughout the duration of the managed relationship, your Investment Advisor is responsible for ensuring you receive unbiased investment counsel and that your selected mandate continues to be suitable.

For more information about the PIM and ICP programs, visit our website at cgf.com or contact your Investment Advisor.

THE ACCOUNT TYPES WE OFFER

Canaccord Genuity Wealth Management offers a variety of account types within both the advisory and managed account relationship, including:

- Cash accounts
- Margin accounts (long or short)
- Registered plans (e.g., RRSP, RRIF)
- Fee-based accounts
- Education savings plans (e.g., RESP)
- Tax-free savings accounts

The type of account you have opened with us, and nature of the relationship attached to that account, has been disclosed to you on the list of accounts, summary page provided to you by your Investment Advisor.

OTHER SERVICES WE OFFER

Our affiliate company, Canaccord Genuity Wealth & Estate Planning Services Ltd. ("CGWEPSL"), offers insurance, financial and estate planning services. Working with you and your Investment Advisor, CGWEPSL offers comprehensive and personalized financial plans based upon your unique investor profile. Financial plans are constructed with an emphasis on tax minimization strategies, retirement capital preservation, individual pension plans, philanthropic solutions, and efficient estate asset distribution.

Canaccord Genuity Wealth Management will offer additional services and products as they are developed. Information on new offerings is available by visiting our website at cgf.com, speaking with your Investment Advisor, reading information included with your account statement or in other direct communications we deliver to you.

THE OPERATION OF YOUR ACCOUNTS

Helping you achieve your financial goals is very important to both Canaccord Genuity Wealth Management and your Investment Advisor. It is therefore essential for you to understand the various roles and responsibilities that you, your Investment Advisor and Canaccord Genuity Wealth Management have with respect to the operation of your accounts.

i. Your Responsibilities

Canaccord Genuity Wealth Management and your Investment Advisor are required by legislation to ensure investments in your accounts are suitable. To assess for suitability, we rely on accurate "know-your-client" ("KYC") information provided by you at the time of account opening. Such KYC information includes your investment objectives, risk profile, time horizon and previous investment experience. It also includes personal information such as your age, occupation, relevant life circumstances, annual income, and net worth.

The KYC information you provide to us must be accurate if we are to ensure investments in your accounts are suitable. As such, you must provide us with up-to-date and complete information regarding your life circumstances and financial condition, and you must notify us immediately if there is a change in your investment objectives, time horizon, risk profile or any other material change that could reasonably result in a change to the types of investments appropriate for you.

You must also ensure the KYC information you have provided is accurately recorded on your account opening documentation and on any subsequent updated documentation. You will be provided with a copy of your KYC information. Please review the KYC document and promptly inform us of any inaccuracies or changes to that information.

You are responsible for carefully and promptly reviewing all communications you receive from Canaccord Genuity Wealth Management, including trade confirmations and account statements, and promptly informing your Investment Advisor of any inaccuracies or errors.

You are responsible for actively participating in the account relationship you have chosen, asking questions, and requesting information from your Investment Advisor about transactions conducted in your account and your account's holdings and performance. You must contact Canaccord Genuity Wealth Management immediately if you are unsatisfied with the handling of the affairs in your accounts.

You are responsible for reviewing any and all product disclosure documents, including prospectuses and offering memoranda, provided to you in connection with investments made in your accounts. In so doing, you are responsible for understanding the potential risks of certain holdings and, where appropriate, are responsible for seeking counsel from qualified professionals for legal and tax advice.

You are responsible for paying all administrative fees, service charges, commissions, and transaction charges for operating your account and placing trades. Your obligation to pay these charges is disclosed to you in the Client Account Agreement. The Client Account Agreement also specifies the circumstances in which Canaccord Genuity Wealth Management may sell a portion of your holdings to reduce or eliminate the indebtedness in your account if you are unable to pay for these charges by other means.

ii. Your Investment Advisor's Responsibilities

When we provide you with a recommendation or make investment decisions for you, we put your interests first and ensure that any investment action taken, or recommendation made to you are in your best interest.

Relationship Disclosure

1. Advisory Relationship

In an advisory relationship, your Investment Advisor is responsible for ensuring the investment advice provided to you is unbiased and consistent with your KYC information. They are also responsible for conducting a suitability assessment whenever:

- A trade is proposed by you;
- A trade is recommended to you;
- Securities are received or delivered into your account by way of deposit or transfer;
- We become aware of a significant change in a security in your account that could result in your account not meeting suitability requirements;
- There is a change to your Canaccord Genuity Wealth Management Investment Advisor; and,
- There is a material change in your KYC information.

Your Investment Advisor is not required to conduct a suitability assessment whenever significant market events occur. However, your Investment Advisor may review your accounts if such an event causes a considerable deterioration of your financial condition or if you request a review.

The suitability assessment performed by your Investment Advisor involves matching your existing KYC information to the risk/return characteristics of a specific security within the context of your account's current holdings. Such KYC information includes your personal circumstances, financial situation, investment needs and objectives, risk profile, time horizon, investment knowledge as well as any relevant life circumstances.

If the suitability assessment reveals a significant inconsistency between your KYC information and the holdings in your account, either the holdings will be considered unsuitable, or your KYC information will require updating.

If your KYC information is inaccurate, your Investment Advisor will contact you and request the necessary updates. You must respond promptly to your Investment Advisor's request for up-to-date information or your account may be restricted from any and all trading.

If the investment is unsuitable, your Investment Advisor will discuss this with you and may recommend not proceeding with the purchase of an investment, selling the unsuitable investment (if it is already in your account) or rebalancing the holdings in your account to ensure overall account suitability. If you wish to proceed with the purchase of an investment your Investment Advisor has deemed unsuitable, your Investment Advisor and Canaccord Genuity Wealth Management may (on a case-by-case basis) refuse the transaction.

The suitability assessment performed by your Investment Advisor will be strictly at the individual account level and will not be performed across multiple accounts you hold with us.

Your Investment Advisor will make recommendations to you for suitable investments, and you are responsible for making all investment decisions in your Advisory account.

When you are making investment decisions, it is important that you consider the risks associated with investing. The common types of investment risks may include, but are not limited to:

- **Credit Risk.** An issuer of a fixed income security may be unable to make interest payments or pay back the original investment.
- **Concentration Risk.** A high concentration of assets in a single or small number of issuers may reduce diversification and liquidity within a portfolio and increase its volatility.
- **Equity Securities Risk.** Equity securities are affected by stock market movements, and equity securities of certain companies, or companies within a particular industry sector, may fluctuate differently than the overall stock market because of changes in the outlook for those individual companies or the particular industry.
- **Liquidity Risk.** Some securities may be illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. Generally, investments with lower liquidity tend to have more dramatic price changes and may subject the investor to losses or additional costs.
- **Currency Risk.** The value of securities denominated in a foreign currency will be affected by changes in foreign currency rates or the imposition of foreign exchange controls.
- **Interest Rate Risk.** The value of a portfolio that invests in bonds, mortgages and other income producing securities is affected by changes in the general level of interest rates.
- **Foreign Investment Risk.** Investments in foreign securities may involve additional risks resulting from differing reporting standards and regulatory requirements, the amount and reliability of publicly available information, and the volume and liquidity of certain securities markets.

2. Managed Relationship

In a managed relationship, your Investment Advisor is responsible for ensuring the investment mandate you select is suitable based upon the KYC information you provide. Managed accounts are subject to continuous suitability assessments throughout the duration of the managed relationship.

iii. Canaccord Genuity Wealth Management's Responsibilities

We are responsible for assessing the suitability of investments in your accounts, and for the supervision of your Investment Advisor. We are also responsible for the following:

1. Account Documentation

We are responsible for providing you with Canaccord Genuity Wealth Management's Relationship Disclosure document; Conflicts of Interest Disclosure document; Privacy Disclosure Notice; and our general Disclosure Statement pamphlet. All are provided to you at account opening.

Relationship Disclosure

The Disclosure Statement pamphlet contains important information on the following subjects:

- The names of Canaccord Genuity Wealth Management's related and connected issuers, and our policy to manage conflicts of interest associated with these issuers;
- The fee schedule outlining current service and administration fees;
- Our fairness in allocation policy for investments within managed accounts; and,
- The risks of borrowing money to invest.

We will also provide you with these important industry pamphlets at the time of account opening:

- Canadian Investor Protection Fund brochure;
- IIROC's "An Investor's Guide to Making a Complaint" pamphlet;
- IIROC's "How IIROC protects investors"; and,
- Canadian Securities Administrator's "Strip Bonds and Strip Bond Packages Information Statement".

For advisory accounts only, we are responsible for providing you with Fund Facts, prospectuses, offering memoranda, and other product disclosure documents when required by law.

The operation of your account is governed by legal agreements depending upon the type of account you have opened. All accounts are governed by the Client Account Agreement. In addition, margin accounts are governed by the Margin Account Agreement; fee-based accounts by the Fee-Based Account Agreement; managed accounts by the Managed Account Agreement; options accounts by the Option Trading Agreement; and hedge accounts by the Hedge Account Agreement.

All applicable agreements will be provided to you on account opening.

We are also responsible for providing you with additional account documentation including, but not limited to, the following:

- Account Information Form
- Account Information Update
- RRSP/RRIF/Locked-in Application Form
- RESP/TFSA Application Form
- Supplemental Account Profile
- Non-Solicitation Acknowledgment
- Corporate Resolution
- Applicable Provincial/Federal Addendums
- Nominee Form (for informal trust accounts)
- W-8BEN/W-9 Forms
- CRA Forms
- Options Application Form
- Treaty Statement
- Risk Acknowledgment for Uncovered Option Writers
- Options Risk Disclosure Statement

The documentation you receive depends upon the account relationship and type you have chosen, information we disclose to you on the List of Accounts summary and Table of Contents pages within the forms package provided to you by your Investment Advisor at account opening.

2. Trade Confirmations

We are responsible for sending you a trade confirmation for each trade in your advisory account. Trade confirmations are sent to you on the first business day after the trade is executed or contracted to your account or as soon as practicable thereafter. If your Investment Advisor does not hear from you within 15 days of the settlement date shown of the trade confirmation, Canaccord Genuity Wealth Management will consider the trade correct, complete, and authorized by you.

You will not receive a trade confirmation for trades executed in your account if you have chosen to have a managed relationship with us.

3. Account Statements

We are responsible for sending you an account statement quarterly for each of your accounts, and monthly if you regularly transact in your accounts. Account statements will, at a minimum, include details on all trades in securities (the name of the security, and the price and quantity at which it traded); open and closing cash balances; and the cost and market value of your holdings as of the end of the statement period. If your Investment Advisor does not hear from you within 30 days of the statement date, Canaccord Genuity Wealth Management will consider all content within the statement to be correct, complete, and approved by you.

4. Annual Account Reports

We are responsible for sending you an annual account report for the previous calendar year. This report contains two sections: 1) Performance, and 2) Charges and payments. The performance section, which includes annual total percentage information, gives you a clearer picture of how your investments have performed over the last year. The charges and payments section lists the charges you paid over the same time period, along with any third-party payments associated with your accounts.

5. Investment Performance Benchmarks

When properly selected, benchmarks are an effective way to assess the relative performance of your investment strategy and represent a good starting point when evaluating the overall success of your investment choices. They can also help you form realistic expectations about the returns your portfolio can generate over the long term. For example, an annual return of 5% on a diversified equity portfolio may seem weak; however, if the portfolio's benchmark return is 3% over the same holding period, the equity portfolio has actually outperformed.

Relationship Disclosure

Many investors choose a broad market index to serve as an investment performance benchmark. For example, the S&P 500 is an index of 500 leading companies in the large-cap segment of the U.S. equities market and would be an appropriate benchmark for a client invested in large-cap U.S. equities. Similarly, the FTSE TMX Canada Bond Universe Index would be an appropriate benchmark for a portfolio comprised of Canadian bonds since this index tracks the performance of investment-grade fixed income in the Canadian market. For a portfolio composed of securities from several different asset classes, the appropriate benchmark might be a combination of indices weighted according to the portfolio's asset mix.

Due to the vast number of benchmarks from which to choose, and because investment strategies will vary from one client to the next, benchmark comparisons are not provided as part of our standard account reporting. Please speak to your Investment Advisor to discuss what benchmarks might be appropriate for you.

6. Conflicts of Interest

A conflict of interest is any circumstance where (i) the interest of our client may be inconsistent with our interests, including those of our Investment Advisors, or (ii) you may perceive us to be influenced to put our interest ahead of yours, or (iii) monetary and non-monetary benefits available to us, or potential detriments to which your Investment Advisor may be subject, may affect the trust you have in us. We have a regulatory obligation to identify and address all existing and potential conflicts of interest in a fair, equitable and transparent manner consistent with our clients' best interests.

To that end, we strongly encourage you to read our Conflict of Interest Disclosure document provided to you at account opening. It highlights the most common conflicts of interest encountered by your Investment Advisor and/or Canaccord Genuity Wealth Management in delivering our products and services to you and will assist you in understanding how these common conflicts will be managed. Any conflicts of interest not already disclosed to you within the Conflict of Interest Disclosure document or that emerge during the course of your relationship with your Investment Advisor or Canaccord Genuity Wealth Management will be disclosed to you as they arise.

7. Trusted Contact Person and Temporary Holds

When you open an account with us, we will ask you for the name and contact information for a trusted contact person and your consent to contact the trusted contact person in certain circumstances. A Trusted Contact Person is an individual identified by you who your Investment Advisor can reach out to if there are concerns of financial exploitation, or if we have concerns about your mental capacity as it relates to your ability to make financial decisions. Financial exploitation generally means the use or control of, or deprivation of the use or control of, a financial asset through undue influence, unlawful conduct, or another wrongful act. We may also contact your Trusted Contact Person to confirm your current contact information if we

cannot reach you after multiple attempts, or to confirm the name and contact information of a legal guardian, if any. You can replace or revoke your Trusted Contact Person at any time. If we reasonably believe that you are in a vulnerable position and 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) with us, we may place a temporary hold on a particular transaction. A vulnerable position is where an illness, impairment, disability, or aging-process limitation places you at risk of financial exploitation. If we place a temporary hold on a particular transaction, we will provide you with notice, either written or verbal, explaining our reasons for the temporary hold, and at least every 30 days thereafter until the temporary hold is revoked. We may also contact your Trusted Contact Person about a temporary hold.

8. Complaint Handling

We are responsible for responding to your feedback effectively and efficiently, and for resolving any complaint you may have regarding your Canaccord Genuity Wealth Management accounts and/or your Investment Advisor. In most cases, a complaint can be resolved by your Investment Advisor or their branch manager. However, should you feel your complaint cannot be resolved by your Investment Advisor or their branch manager, contact our Designated Complaints Officer ("DCO") directly at:

Canaccord Genuity Corp.
C/O Designated Complaints Officer
P.O. Box 10337
609 Granville Street, Suite 2200
Vancouver BC Canada V7Y 1H2

The DCO is responsible for acknowledging your complaint within 5 days of its receipt. The acknowledgement letter will include the contact information of the person handling your complaint, a summary of our complaint handling procedures, the timeframe in which you can expect to receive a substantive response to your complaint, and the escalation steps available to you should you remain dissatisfied with our complaint examination findings. Submitted with the letter will also be a copy of IIROC's "An Investor's Guide to Making a Complaint" pamphlet. The substantive response letter we send to you will include a summary of your complaint, an explanation of our investigation, our final decision, and your available options should you be dissatisfied with that decision.

You may submit your complaint to the Ombudsman for Banking Services and Investments (OBSI) if you have not received a written notice of decision after 90 days from the date you submitted your complaint. Also, if you are not satisfied with the outcome of the review of the complaint by the DCO, you may escalate your concerns directly to the Ombudsman for Banking Services and Investments (OBSI) within 180 days from the date of CGC's response letter to you. The services of OBSI are free.

THE FEES, SERVICE CHARGES AND COSTS INCURRED IN THE OPERATION OF YOUR ACCOUNTS

Canaccord Genuity Wealth Management will deduct from your account fees, service charges and costs associated with the operation of your account and for executing trades. The amount charged may depend on, among other things, the type of account relationship you have chosen, the balance in your account, the types of investments you buy and sell, the level of trading activity in your account, and the services you use.

Administrative, Maintenance and Other Service Fees

Depending on the total value of assets you have with Canaccord Genuity Wealth Management, you may incur administrative, maintenance and processing fees. Other miscellaneous fees may also be deducted from your account for certain services you request. A list of all such charges is disclosed to you in our current fee schedule which forms part of the Disclosure Statement brochure provided within the new client welcome package. Canaccord Genuity Wealth Management will provide you with 60-days written notice in advance of levying a revised fee from that originally disclosed in the current fee schedule.

The charges discussed above are separate and apart from those related to the fees and/or commissions charged for buying and selling securities in your advisory account and the fees charged in your managed account.

Advisory Accounts – Fees and Commissions

Any time you buy or sell certain investment products in your advisory account, you will be charged a commission.

For transactions in most fixed income securities, the commission you pay is built into the price of the security. Your Investment Advisor can provide you with the stated yield-to-maturity prior to your purchase enabling you to assess the competitiveness of our pricing.

For transactions in exchange-listed securities, such as stocks, you pay a commission. The commission is not built into the price of the security but is a separate charge added to the total amount owing for any purchase and deducted from the total proceeds for any sale. The amount of commission you pay is not fixed but will vary depending upon the size of the trade. Depending upon your level of trading activity, you and your Investment Advisor may negotiate commission terms unique to your advisory relationship.

For transactions in mutual funds and similarly manufactured products, you will be charged fees and other charges by the product manufacturer for buying, selling, or holding units of the investment. For example, many mutual funds charge an exit fee (often referred to as a back-end load or deferred sales charge) when you sell units of the fund prior to the expiry of a stated redemption schedule. In addition, most mutual funds and similarly manufactured products charge the fund an annual percentage fee (often referred to as a management expense ratio, or "MER"). Canaccord Genuity Wealth Management may also receive a commission at the time of your purchase. This commission may be deducted from your initial investment (often referred to as a front-end load) or paid to Canaccord Genuity Wealth Management by the product manufacturer from its MER. Your Investment Advisor may charge a minimal fee when transferring your investment from one mutual fund into another mutual fund within the same family of funds (often referred to as a switch fee). Canaccord Genuity Wealth Management may also receive an ongoing commission (often referred to as a trailer fee) from the product manufacturer for as long as you hold the investment in your advisory account. These charges all vary depending upon the type of mutual fund or similarly manufactured product you purchase. All the fees associated with this type of investment – MERs, back-end loads, front-end loads – and the compensation paid to Canaccord Genuity Wealth Management is detailed in the product manufacturer's offering document, such as a mutual funds simplified prospectus.

None of the commissions and charges described in this section on advisory accounts applies to Canaccord Genuity Wealth Management's non-discretionary fee-based advisory accounts. For such accounts, a flat fee is negotiated based on the total assets you have invested with us. Please speak with your Investment Advisor or visit our website at cgf.com to determine if this product is more suitable for you based upon your anticipated level of trading activity.

Managed Account – Fees

Any time a buy or sell is executed in your managed account, you will not be charged a commission. Rather, a monthly fee is charged and is calculated as a percentage of the account's total market value. Fees will vary depending upon the specific investment mandate you have chosen and/or the personalized investor profile you have completed. Fees also vary amongst Investment Advisors.

All such fees, and the method of their calculation and negotiation, are disclosed in the Managed Account Agreement, Client Set-up Instructions and/or Investment Policy Statement you complete at the time of account opening.

Relationship Disclosure

Compensation Paid to Investment Advisors on New Issue Distributions

For new issue distributions purchased in your advisory or managed account, you do not pay a commission. Canaccord Genuity Corp.'s Capital Markets division, however, receives payment directly from the issuer for its role in bringing the issue to market (either as lead underwriter or syndicate participant). Payment for these financing services may come in the form of fees, shares of the issuer, and/or rights to purchase shares of the issuer in the future. Compensation details are disclosed in the issuer's offering document (e.g., preliminary prospectus, offering memorandum, etc.) provided to you before your order is taken. Part of the payment collected by the Capital Markets division may be redistributed to your Investment Advisor.

Taxes

Applicable taxes may be deducted from your account, including but not limited to:

- Any Goods and Services Tax (GST) and any other federal, provincial, or municipal tax levied upon or calculated with reference to the commissions, fees, or expenses payable under the terms of the Client Account Agreement;

- Withholding taxes arising from U.S.-source and other foreign-sourced investments;
- Withholding taxes arising on payments to non-residents of Canada; and,
- Withholding taxes payable to government authorities arising from payments or withdrawals from, or deregistration of, a registered savings plan.

Please contact your Investment Advisor with any questions you may have or for more information about Canaccord Genuity Wealth Management's products and services.

Impact of Fees, Services Charges and Other Costs on Investment Returns

The costs associated with maintaining your account, as well as expenses charged within investment products can impact the performance of your investment returns by reducing returns in proportion to fees and charges. Investments can compound in value over time through growth and reinvestment of income. Fees may reduce the amount available to invest and reinvest.