

The most important value driving Canaccord Genuity Corp. ("CGC" or "we" or "us") is, "We put our clients first." This commitment to clients is critical to our success as Canada's premier independent investment dealer and extends to our employees and agents nationwide who share a common set of objectives which, once fulfilled ultimately benefit our diverse clientele.

One essential objective is our commitment to uphold the highest ethical standards when delivering financial services and providing investment advice. We believe the best way to reinforce this commitment is to disclose important information regarding the conflicts of interest between us and our valued clients.

1. Conflicts of Interest Defined

A conflict of interest is any circumstance where (i) the interest of our client ("you" or "your") 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.

As an integrated investment dealer providing a broad range of corporate finance, corporate advisory, institutional sales and trading, and research and fixed income (together, Canaccord Genuity Corp.'s "Capital Markets" division) in addition to retail wealth management services and products ("Canaccord Genuity Wealth Management"), Canaccord Genuity Corp. may be more susceptible to conflicts of interest than many other commercial activities since we often represent both sides to a single transaction.

It is important our clients understand these conflicts and how Canaccord Genuity Corp. will address them. This Conflicts of Interest Disclosure document outlines key conflicts we have identified - it is important our clients read this disclosure document carefully.

2. Canaccord Genuity Wealth Management's Commitment to Clients

Actual, potential, and perceived conflicts of interest exist in almost all human interactions, including our relationship with our clients. As part of our commitment to ensure fairness to our varied clientele, we promise to provide our clients with trusted advice and personalized financial solutions to help achieve their investment goals. This includes full transparency on most aspects of our business endeavours. To ensure fairness to all our clients and to maintain their continued confidence, we have implemented policies and procedures designed to identify and address a wide range of conflicts of interest.

3. Possible Conflicts and How They Are Being Managed

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

- Conflicts of interest between you and CGC;
- Conflicts of interest between you and your Investment Advisor; and
- Conflicts of interest between you and our other clients.

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.

With this in mind, the following table highlights the most common conflicts we encounter; it is not intended to be an exhaustive list. However, it will assist our clients in understanding and assessing the actual, potential, and perceived conflicts and how they will be addressed.

If you have any questions or concerns involving conflicts of interest, please reach out to your Investment Advisor for an explanation or more information.

Conflict of Interest Disclosure

Proprietary Products

We offer our clients a wide range of products, including our own proprietary products. We may be perceived to be financially motivated to recommend our own proprietary products over other investment products we offer.

How We Address the Conflict

- Our clients have equal access to a wide array of proprietary and non-proprietary products.
- Prior to making a recommendation, we will assess your investment needs and only recommend products suitable for you.
- All products, including proprietary and non-proprietary, are subject to the same due diligence, selection and ongoing monitoring process.
- Our Investment Advisors do not earn any incentives on recommending our proprietary products.
- We have compliance systems in place that review the suitability of the products you hold in your account.

Fee-Based and Compensation-Based Accounts

We offer full service advisory accounts and charge a commission for trades executed in these accounts. Commission-based accounts may encourage us to recommend more frequent trades.

- Industry regulations obligate Canaccord Genuity Wealth Management's Investment Advisors to ensure all investment recommendations are suitable for their client's account.
- At the time of account opening, Investment Advisors will discuss with their clients alternative products and services that may reduce the conflicts associated with commission-based pricing.
- We will provide you with pre-trade disclosure of fees and charges with respect to trades in commission based accounts.
- The amount of commission is disclosed on the trade confirmations sent to clients.
- You will receive an annual Charges and Payments report that identifies costs associated with your account as well as any payments received from third parties with respect to securities held in the account.
- We have automated compliance systems that review multiple transactions for potential churning in commission-based accounts.
- We have supervisory systems in place that monitor for suitability as well as account appropriateness, considering your investment needs and objectives.

We offer full service discretionary and non-discretionary fee-based accounts and charge a fee for trades executed in these accounts. Fee-based accounts may include securities with embedded commissions; this means that we may receive additional compensation.

- For discretionary fee-based (i.e., managed) accounts: management fees are charged as a percentage of the market value of a client's account. All such fees, and the method of their calculation and negotiation, are disclosed in the Managed Account Agreement you sign at the time of account opening.
- For non-discretionary fee-based accounts: a flat fee is negotiated based on client assets invested and level of trading activity.
- You will receive an annual Charges and Payments report that identifies costs associated with their account as well as any payments received from third parties with respect to securities held in the account.
- We have policies and procedures in place related to addressing conflicts associated with double charging (i.e. securities with embedded fees, new issue commissions, etc.).
- We have supervisory systems in place that monitors for suitability as well as account appropriateness considering your investment needs and objectives.

Referral Arrangements

We may enter referral arrangements where we receive or pay a referral fee.

How We Address the Conflict

- A formal referral agreement between us and any professional and/or company must be in place before clients can be referred. The terms of the agreement will be disclosed to you in writing.
- Prior to making the referral, we will ensure that the other party has the appropriate qualifications to provide specific services to you.
- If you are referred to us by a third-party, we will ensure that our services are suitable for you.
- Referral arrangements are reviewed and approved by Canaccord Genuity Corp.'s Compliance division and operated in accordance with strict regulatory requirements.
- Canaccord Genuity Corp. has policies and procedures prohibiting referrals to any professional and/or company solely for the purpose of generating revenue without any benefit to clients.

CGC may refer its clients to a Wealth & Estate Planning Specialist employed by our affiliate, Canaccord Genuity Wealth & Estate Planning Services Ltd. ("CGWEPSL"). CGWEPSL may also refer its clients to an Investment Advisor employed by CGC.

- CGC may receive a fee from CGWEPSL if a client that has been referred to CGWEPSL chooses to use one of its products or services. Similarly, CGWEPSL may receive a fee from CGC if a client that has been referred to CGC chooses to use one of its products or services.
- CGC and CGWEPSL are each wholly owned subsidiaries of Canaccord Genuity Group Inc., and each company is subject to separate regulatory obligations and compliance oversight.
- CGC and CGWEPSL each have their own policies and procedures prohibiting the recommendation and referral of products or services solely for the purpose of generating revenue without any benefit to clients.
- CGC and CGWEPSL do not engage in "tied selling", a practice prohibited by law, where a client is required to buy a product or service from them or a related company in order to access another product or service.

A CGC Investment Advisor may refer you to another CGC Investment Advisor for services.

- A CGC Investment Advisor may split its fees with another CGC Investment Advisor if a client chooses to use the services of the referred Investment Advisor.
- CGC has policies and procedures prohibiting the recommendation and referral of products or services solely for the purpose of earning a referral fee without any benefit to clients.
- The CGC Investment Advisor who will be offering services to clients must be appropriately registered to provide such services and will be subject to compliance oversight with respect to the delivery of those services to clients.

Issuer Compensation

We may receive compensation from securities issuers and other third parties based on their products we sell to clients, such as trailer fees on segregated and/or mutual funds, and commissions on insurance policies. We may be perceived to recommend more of these types of products due the compensation received from issuers.

- A trailer fee is the service commission paid by a mutual fund company to Investment Advisors who, in return, provide clients with ongoing services such as answering any questions clients may have about the performance of fund(s) and other related matters. Trailer fees are disclosed in the mutual fund's simplified prospectus mailed to clients after the first purchase of units. Clients may also ask Investment Advisors for this information at any time. You are not directly charged the trailing commission, but this affects you because it reduces the amount of the fund's return to you.
- We do not include the value of securities that pay trailing commissions or include any type of embedded fee, in the fee calculations for fee-based accounts.
- The terms for insurance policies are disclosed within the Canaccord Genuity Wealth & Estate Planning Services Ltd. master contracts and other supporting documentation provided to clients at the time of purchase.

Issuer Compensation

We may receive compensation on new issue distributions.

How We Address the Conflict

- Fees we receive for purchasing new issues in client accounts are disclosed in the offering document (e.g., prospectus) and in the trade confirmation provided to clients.
- Fees for prospectus-exempt products paid to Canaccord Genuity Corp. are available from the Investment Advisor upon request. The issuer may also disclose the fee amount by way of press release.
- Compliance monitors for over-use of new issue products in fee-based accounts.
- For discretionary managed accounts, portfolio managers are not paid new issue commissions.
- Fees received from issuers are also disclosed in the annual Charges and Payments Report.

Clients may hold a security of a public issuer involved in a takeover bid, reorganization, proxy solicitation or any other significant corporate action for which we act in a corporate advisory capacity. We may receive compensation from the issuer, offeror, or others to solicit client proxies or votes in their favour with respect to these actions.

- Securities regulations require the disclosure of such arrangements by issuers. Compensation we receive may be found in issuer documents such as information circulars, takeover bid circulars and issuer bid circulars.

Outside Activities (OBAs)

Some Investment Advisors may carry on an OA such as acting as a director, officer, or shareholder in another entity, participating on advisory boards, or engaging in volunteer positions. Participation in the OA may create competing interests with their obligations to our clients.

- Investment Advisors are required to disclose all OAs.
- All OAs must be approved by our Chief Compliance Officer or designate.
- We have policies and procedures in place to review OAs for potential conflicts. If any potential conflicts exist and cannot be resolved in your best interest, we do not permit our Investment Advisor to engage in the OA.
- Our Code of Business Conduct and Ethics Policy sets out our standards for business conduct that applies to all employees of Canaccord Genuity Corp.
- Our employees are prohibited from engaging in personal financial dealings with our clients.

Some Investment Advisors provide consulting services to issuers.

- Our Compliance Department reviews consulting services provided by Investment Advisors to issuers.
- Client disclosure is required whenever an Investment Advisor is recommending securities of issuers to whom they have provided consulting services.
- We have supervision mechanisms in place to ensure that securities recommended to clients are suitable.

Conflict of Interest Disclosure

Gifts and Entertainment

Investment Advisors may receive offers of gifts and/or entertainment which could be perceived to motivate them to put their interest ahead of the clients.

How We Address the Conflict

- We have a strict internal policy regarding the giving, accepting, and soliciting of gifts, entertainment, and other business courtesies.
- Gifts are prohibited from being either excessive or recurrent so as to not cause the perception of a conflict of interest.
- All employees are required to abide by our Code of Business Conduct and Ethics.

Personal Trading

Employees may have personal trading accounts which they want to perform well. Employees may have access to material non-public information that could be used to their advantage when conducting personal trading.

- We have policies and procedures in place to supervise the personal trading of all employees.
- Some of our employees are subject to having their trades pre-approved.
- We have automated compliance systems that detect excessive trading by Investment Advisors for their personal accounts.
- We have procedures in place to ensure that clients are given priority allocations on investment opportunities from financings.
- We monitor trading by employees to detect the following:
 - Trading ahead of a client;
 - Trading in the opposite direction of a client trade recommendation;
 - Trading in advance of a favourable research report publication; and
 - Trading based on knowledge of material non-public information.

Trading

We may receive compensation from 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.

- We have policies and procedures to ensure compliance with applicable securities laws relating to best execution of client trades. A copy of our firm's Best Execution Disclosure is available on our website.
- All orders are routed through a smart order router which checks all available markets for best execution.

Canaccord Genuity Corp. may sell clients securities owned by the firm (called principal trades) and may profit by doing so.

- The trade confirmation we send to clients will disclose whether we acted as principal or agent on a transaction.
- For transactions in fixed income securities (which we often execute as principal), we provide clients with a stated yield-to-maturity prior to purchase so they can assess the competitiveness of pricing. The yield-to maturity is also stated on the trade confirmation sent to clients.

Canaccord Genuity Corp. may engage in trading of securities for its own account (called proprietary trading). We do this to make a profit.

- We maintain information barriers between proprietary trading activities and all other business units, including retail advisory and research.
- We adhere to strict "best execution" rules obliging us to act reasonably and diligently in ensuring the best execution of client orders in terms of price and marketplace.
- Proprietary trades by Canaccord Genuity Corp. or our employees (referred to as "pro trades") are identified as such, and client trades are placed in priority to proprietary and pro trades in accordance with industry regulations. We are not permitted to intentionally withhold or trade ahead of any client order.
- We have automated compliance systems to detect instances of pro trading ahead of client trading (a practice called "front running").

Conflict of Interest Disclosure

Related and Connected Issuers

Canaccord Genuity Corp. may facilitate investments in Related or Connected Issuers. We may be perceived to be financially motivated to offer, buy and recommend investments of related or connected issuers.

How We Address the Conflict

- All related or connected issuers to Canaccord Genuity Corp. are disclosed in our Disclosure Statement document.
- Industry regulations obligate all Investment Advisors to ensure that investment recommendations are suitable for a client's account, including recommendations to purchase a related or connected issuer. Before any such recommendation, we will disclose this information to you.
- Where we are authorized to exercise discretion on your behalf, written consent will be obtained prior to the purchase or sale of such securities.
- Trade confirmations and account statements will indicate when a transacted security is a related and/or connected issuer to Canaccord Genuity Corp.
- A list of related and/or connected issuers of Canaccord Genuity Corp. is available in our Statement of Policies, and the most recent version of this document can be accessed on our website at <https://www.canaccordgenuity.com> under "Regulatory Disclosures."

Allocation of Securities

We may need to select which clients will be offered certain securities if availability is limited.

- We have policies and procedures to ensure all new issue retail prospectus distributions are offered to clients first. Client interest must be exhausted before participation by our employees or agents is permitted. We have internal policies and new issue allocation systems to track and evidence this procedure.
- We have a "fair allocation" policy for managed accounts ensuring each client subscribed to a particular managed account mandate receives the same security at the same price as all other clients subscribed to the same mandate. We allocate securities purchased or sold, on a pro rata basis based on order size; and when orders are entered as a combined order, and transactions are executed at varying prices, we endeavour to treat all clients on a basis that is fair and reasonable in the context of the nature of the transaction and associated costs.

Investment Banking

We are paid by issuers of securities when we advise on or underwrite a new issue which we may recommend to clients. When doing so, the issuer generally wants to obtain the highest sale price while our clients are generally interested in obtaining the lowest purchase price.

- Our Capital Markets division values new issues using proven and industry-standard metrics and analysis. This valuation process is executed independently from the considerations of retail sales executives or Investment Advisors at Canaccord Genuity Corp.
- The offering documents clients receive provide full disclosure of the relationships we have with the issuer and the underwriting and/or advisory fees we are paid.
- Industry regulations obligate Investment Advisors to ensure all investment recommendations, including the purchase of new issues, are suitable for a client's account.

As a result of business relationships with public issuers, employees and agents of Canaccord Genuity Corp. may be in possession of material, non-public or otherwise highly confidential information. We are not permitted to disclose this information to clients even if knowing said information would influence their decision to buy or sell.

- Through the design and use of technological and physical barriers, we segregate our Capital Markets division and Canaccord Genuity Wealth Management businesses to ensure they operate as completely independent divisions. This structural separation also prevents the sharing of material, non-public information by our Capital Markets division with Investment Advisors.
- Our internal information barriers are designed to ensure compliance with securities regulations and, in so doing, prevents the flow of non-public information to other divisions of the firm.
- Personal trading by employees that are in possession of material non-public information is monitored for compliance with all regulatory requirements.

Conflict of Interest Disclosure

Research	How We Address the Conflict
Our research department publishes reports and makes recommendations on issuers with which we have an ongoing investment banking relationship.	<ul style="list-style-type: none">• We have detailed conflicts of interest policies and procedures focused solely on our research department aimed at eliminating or otherwise minimizing the conflicts our research analysts face.• We do not pay any bonus, salary, or other form of compensation to our research analysts based upon or linked to any specific corporate finance activity or recommendation.• Our research and recommendations are subject to extensive and detailed regulatory requirements and industry standards. No report is vetted or subject to any sort of approval by our Corporate Finance department.• Research is disseminated simultaneously to all entitled clients, employees in our Capital Markets division, and to all Canaccord Genuity Wealth Management Investment Advisors. No one group has access to any research report ahead of this simultaneous dissemination.• Each research report discloses all information regarding Canaccord Genuity Corp.'s and/or the analyst's business with or relationship with the subject company that may involve a conflict of interest. This includes:<ul style="list-style-type: none">- Any cumulative ownership interest by Canaccord Genuity Group Inc. (the parent company of Canaccord Genuity Corp.) and its affiliates exceeding 1% of the issuer's float;- Whether the covering analyst has a financial interest in the issuer's securities;- Whether the issuer has compensated us for any investment banking activities in the previous 12 months from the date of issuance of the report; and,- If we have served in a corporate advisory capacity to the issuer.
In the course of analyzing an issuer and its investment potential, we may visit the principal operations of the business. The costs associated with this visit may be paid, fully or in part, by the issuer itself.	<ul style="list-style-type: none">• Any visit to an issuer's headquarters or principal operations is disclosed within our research reports.• Some operational sites are remotely located (e.g., mine pits, offshore oil wells, etc.) and issuers often arrange for several research analysts across many investment dealers to visit the site simultaneously and will subsequently arrange transportation and lodging. We disclose in our research reports if an issuer has covered the costs associated with a visit to their operational sites.
We distribute investment research produced by third parties.	<ul style="list-style-type: none">• Unless the third party is a FINRA (Financial Industry Regulatory Authority in the USA) or FSA (Financial Services Authority in the UK) dealer member, we are required to disclose all information that may involve a conflict of interest as if the research were issued under Canaccord Genuity Corp.'s name.• We have and follow written procedures under Canadian Investment Regulatory Organization (CIRO) regulations governing the distribution of third-party research.

Conflict of Interest Disclosure

Other Compensation	How We Address the Conflict
We earn revenue by charging a fee for certain administrative and transaction-based service.	<ul style="list-style-type: none">• Our clients receive our current fee schedule which forms part of the New Client Welcome Package.• A fee schedule is provided to you at account opening. The fee schedule outlines current service and administration fees only.• You will be provided a 60-day written notice in advance of levying a revised fee that was originally disclosed to you.
The firm is compensated in other ways as a result of the business clients may do with us, including interest spreads on uninvested cash deposits and foreign exchange spreads when you convert currencies.	<ul style="list-style-type: none">• We conduct foreign exchange transactions in a fair and reasonable manner. When setting an exchange rate, we consider factors such as exchange rates available at the time, and the various costs involved in executing the transaction. The size of the transaction may also impact the exchange rate.• Various forms of other compensation we may receive are disclosed to clients upon request.
We may benefit by exercising certain securities as they approach expiry if clients have elected not to exercise them. This is generally accomplished by exercising rights for securities aggregated from multiple accounts that other clients have also declined to exercise because the fees related to these transactions for each account would make them uneconomic.	<ul style="list-style-type: none">• As expiry dates approach for certain types of securities we attempt to contact clients to determine if they want to exercise their rights before the securities expire.
The firm is compensated in other ways as a result of the business clients may do with us, including interest spreads on uninvested cash deposits and foreign exchange spreads when the client converts currencies. An exchange rate spread is the mark-up over the rate available to the firm and directly affects the effective cost to the client. Such spreads are also applied to spot transactions or forward contracts purchased through our Foreign Exchange Services division.	<ul style="list-style-type: none">• We are obligated by industry regulations to ensure that foreign exchange transactions are conducted in a fair and reasonable manner. When setting an exchange rate, we consider factors such as exchange rates available at the time, and the various costs involved in executing the transaction. The size of the transaction may also impact the exchange rate.• These foreign exchange spreads are monitored to ensure they fall within pre-defined, acceptable ranges.• Various forms of other compensation we may receive are disclosed to clients upon request.

4. More Information

Supporting our commitment to provide clients with trusted investment advice is Canada's comprehensive securities regulations, the majority of which focuses on investor protection, including conflicts of interest. We encourage clients to access the websites and publications of the provincial securities commissions and the Canadian Investment Regulatory Organization for more information on how these regulations tackle conflicts of interest thereby safeguarding the investing public.

- Canadian Securities Administrators: securities-administrators.ca
- Canadian Investment Regulatory Organization: ciro.ca

Any questions about this disclosure document can be directed to your Investment Advisor or to cgwrmadminservices@cgf.com.