

RELATIONSHIP DISCLOSURE INFORMATION

1. **Background**

Gold Investment Management Ltd. (“GIM”, the “Firm”, “we” or “us”) is registered as a portfolio manager in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec and Nova Scotia. The Firm’s principal securities regulator is the Alberta Securities Commission, and its head office is located at Suite 502 Fox One, 10226 – 104 Street NW, Edmonton AB T5J 1B8. The Firm is also licensed as a registered investment adviser with the U.S. Securities and Exchange Commission.

As a portfolio manager under applicable Canadian securities laws, we are obligated to provide you with information that a reasonable client would consider important about its relationship with GIM. This includes information so that you may understand the nature of your relationship with GIM and the discretionary investment authority that we will exercise over your managed account(s) with us. This document also describes material conflicts of interest that arise or may arise between the Firm, individuals acting on its behalf and its clients, or between the differing interests of two or more of the Firm’s clients to whom the Firm owes a duty. We have provided disclosure about material conflicts of interest to help inform your decision when evaluating our business practices, conflicts management and overall performance on an ongoing basis.

Other important information you need to know about your relationship with us and the operation of your account will be contained in the Investment Management Agreement (“IMA”) you enter into with the Firm, as well as the Investment Policy Statement (“IPS”) which will be developed to summarize your general investment goals and objectives, as well as the strategies that the Firm will employ as a result.

If there is a significant change to any of the information contained in this document, we will provide you with an update as soon as possible.

2. **Your Relationship with GIM and our Obligations to You**

GIM offers separately managed account services to individual, corporate, charitable and trust investors. If you have engaged GIM, we will have been granted authority to manage your account(s) on a discretionary basis for the purpose of trading in securities. This means that the Firm will not need to seek further instructions from you in order to take investment actions for your account(s) with us. However, GIM will not have authority to withdraw account holdings except for the payment of fees as detailed in the IMA you have entered into with the Firm.

GIM is obligated to ensure your account(s) are managed prudently and in accordance with the IPS that has been developed. Prior to taking any investment action, GIM has an obligation to assess whether a purchase or sale of a security is suitable for you and puts your interest first.

Client account assets are generally invested in Exchange traded funds (“ETFs”), equity securities and fixed-income instruments. GIM does not distribute nor invest client assets in proprietary funds or products. Securities purchased for a client’s account will generally be listed on an exchange, although the Firm would caution that a listing on an exchange does not ensure that a security will have liquidity at a desirable price. To the extent a security purchased for a client’s account is subject to specific resale or transfer restrictions, the Firm will take that factor into consideration as part of its determination as to whether the security is suitable for the client.

You will have also opened an account with a Custodian (as such term is defined herein), which will serve as the custodian for your account holdings and which will be responsible for trade settlement, record keeping and tax reporting. The Custodian is directly responsible to you for the performance of these services. Your account may be covered by the Canadian Investor Protection Fund, the Canada Deposit Insurance Corporation and/or other insurance protections that the Custodian makes available to its clients. A description of these coverages or protections will be made available to you upon request.

Additionally, GIM Wealth Management Ltd. (“GIM Wealth”), a wholly owned subsidiary of GIM, offers clients financial planning services, life insurance and segregated fund products. These operations commenced in November 2021 subsequent to GIM Wealth becoming licensed in Alberta to act as a Life Insurance Agent and Accident & Sickness Agent to transact Life Insurance and Accident & Sickness Insurance.

For a client that may wish to have certain insurance needs provided by GIM Wealth, the firm can recommend and source a wide range of insurance policies and products. GIM Wealth does so on a needs-analysis basis in order to come to a determination that the policies and products it recommends and sources to a client will serve the client's best interests.

3. **Your Custodian**

You will have also opened an account with a custodian, which will serve as the custodian for your account holdings and which will be responsible for trade settlement, record keeping and tax reporting (the "Custodian"). The Custodian is directly responsible to you for the performance of these services.

In the event we assist you in arranging a relationship with a Custodian, we will direct you to Aviso Financial Inc. ("Aviso") Aviso is a "qualified custodian", as such term is defined under applicable Canadian securities laws, and is independent of GIM. Aviso's head office is located at 800 -1111 West Georgia Street, Vancouver BC V6E 4T6. Aviso is an investment dealer that is regulated by the Canadian Investment Regulatory Organization (CIRO). Each client account held at Aviso is insured by the Canadian Investor Protection Fund (CIPF) in an amount up to \$1,000,000. Aviso holds all domestic securities of the client in a segregated account in Canada, and U.S. and international securities are held by BNY Mellon, a qualified sub-custodian.

The Firm has trading authority over client assets held at the Custodian (which defined term for purposes of this paragraph includes any sub-custodian) but does not have access to client assets held at the Custodian and is not authorized to transfer securities or cash into or out of client accounts held at the Custodian, with the exception of its entitlement to the payment of its management fees from the accounts. The Custodian is required to segregate client assets from its own assets and is subject to regulatory oversight, minimum capital and insurance requirements. The Custodian may hold securities on behalf of the client in its name, as nominee of the client. The Custodian may appoint sub-custodians to hold client assets in foreign jurisdictions or to hold client assets other than cash or securities. Client assets held by a Custodian are subject to risk of loss, including: (i) if a Custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in a Custodian's information technology systems; or (iii) due to the fraud, willful or reckless misconduct, negligence or error of a Custodian or its personnel. The Firm has reviewed the Custodian's reputation, financial stability, relevant internal controls and ability to deliver custodial services and has concluded that the Custodian's system of controls and supervision is sufficient to manage risks of loss to client assets in accordance with prudent business practice.

4. **Account Types**

GIM offers most personal and corporate/non-personal account types. For example, we offer the following registered accounts: TFSA, RRSP, RRIF, LIRA, LIF, RESP, RDSP and Group RRSPs. For personal clients, we also offer the following taxable accounts: individual, joint (JTROS), informal trust (ITF). All of the taxable accounts are offered as cash, margin and options. With respect to corporate / non-personal account types, we offer corporate, charitable and trust accounts. These accounts are also offered as cash, margin and options.

5. **Fees and Costs Related to your Account(s)**

Managed accounts are charged the management fee that is established in the IMA that has been entered into between the client and GIM. This fee compensates the Firm for portfolio management services. Custody fees will also be payable from the Client's account to the Custodian, whether such fees are established / described in the IMA or separately in the documentation that the Client will enter into with the Custodian. Certain clients will pay for the Custodian's services based on a brokerage / transactional basis (e.g., trade-based fees) rather than a percentage-based custody fee. The Custodian may in the future modify its fees in accordance with the terms of a Client's agreement with them.

In limited instances, we may purchase mutual fund securities for a client, in which case the security purchased will typically be an "F" Class security (lowest management expense ratio (MER) and no trailing commissions). In the event a client transfers securities of a mutual fund into its account, we would typically recommend holding the mutual fund until any deferred sales charge (DSC) matures, as the case may be, and we generally will not

charge our management fees against any DSC mutual fund securities that are transferred into an account by a client. GIM does not receive, nor expect to receive benefits, from any third-party in connection with a client's purchase or ownership of a security through the Firm.

GIM will not impose any new operating charges in respect of your account or increase the amount of its management fee unless written notice of the new or increased charge or fee is provided to you at least 60 days before the date on which the imposition or increase becomes effective.

In general, the management fees you are charged by us, as well as any third-party expenses you pay in connection with your account as outlined above, lower what would otherwise be the investment returns you may earn from your investments. Additionally, while you do not directly pay the fees or expenses that are charged by a third-party investment manager to an investment fund in which you are invested (as the case maybe) or the expenses that are charged to any such investment funds, they affect you because they reduce an investment fund's returns.

The payment of fees and expenses also affect the return that could otherwise be earned on an account due to compounding interest. Compound interest is a process by which interest is earned on the principal balance in an account. If this interest earned is retained and reinvested into the principal balance of the account, it thereby generates incremental interest on the prior interest generated in the account. That is, compounding refers to generating earnings on previous earnings. The effect of paying fees or expenses in a client account is to reduce the principal balance of the account. Therefore, the effect of paying fees and expenses is the cost of the fees and expenses themselves in addition to the fact that there is less principal in the account subject to the effects of compounding returns in the future.

6. **Account Reporting**

GIM will provide all managed account clients with a statement of account holdings and transactions on a quarterly basis. Clients will also receive account statements from the Custodian on a monthly basis.

Additionally, clients will receive an Annual Report which will include, but is not limited to, a statement of account(s) holdings and transactions for the entire calendar year, an Investment Performance Report, as well as an Annual Charges & Compensation Report. The Investment Performance Report will display how a client's account has performed over the relevant period, after costs have been deducted, therefore allowing clients to assess their progress towards meeting their investment goals. The Annual Charges & Compensation Report will display the annual compensation, presented month-by-month, which GIM charges the client through the management fee set out in the client's IMA. GIM endeavours to deliver this Annual Report to clients on or before January 31st of the current year regarding the previous calendar year.

7. **Investment Risks**

GIM will select securities that are in-line with your investment objectives and risk profile as set out in your IPS. However, the actual performance of a portfolio will be dependent on various conditions, including market fluctuations, that are both unpredictable and beyond the control of GIM and its representatives. Your account may lose value and positive returns on your account cannot be guaranteed.

The following is a summary of the risks of investing. Please note that this list is not meant to be exhaustive and has been provided to give you a general indication of the factors that can affect the value of your portfolio(s).

Market risk: is the impact of a decline in the overall market on the value of your portfolio.

Inflation risk: is the risk of a decline in the purchasing power of your savings due to a general rise in prices.

Credit risk: is the risk of a decline in the value of bonds or money market instruments held in your portfolio because of a decline in the perceived creditworthiness of the Issuer. In the worst-case scenario, the Investor could lose most or all of his or her investment if the Issuer is unable to repay the debt obligation, and there are insufficient assets to pay off the debt.

Currency risk: is the risk of a decline in the value of securities held in a foreign currency, due to an appreciation in the value of the Canadian dollar. It also addresses the risk of a decline in the profits of Canadian Issuers due to

fluctuations in the value of currencies in which the Issuer transacts with customers or supplies, or currencies in which the Issuer holds foreign assets.

Equity risk: is the general risk of investing in equity markets. The equity markets will fluctuate based on a variety of factors, including general economic and market conditions, interest rates, political developments, investor sentiment, and changes within the company that issues the security.

Financial Leverage risk: Borrowing to invest contains substantial risks. Borrowing to invest is also known as leverage or margin lending. Borrowing to invest risks are detailed in the IMA.

Clients who wish to engage in leverage via margin loans must have "yes" for leverage indicated in their executed IMA. In such cases GIM will lever only if it, in its sole determination, believes a margin loan may be suitable and GIM will in its sole discretion determine the amount of leverage to be provided.

As required under applicable Canadian securities laws, we would advise you that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

8. Disclosure of Conflicts

Under applicable Canadian securities laws, GIM is required to address and manage existing, as well as reasonably foreseeable, material conflicts in the best interest of its clients. A conflict of interest can include any circumstance where:

- (a) the interests of different parties, such as the interests of the Firm and those of a client, are inconsistent or divergent;
- (b) the Firm or one of its registered representatives may be influenced to put their interests ahead of a client's interests; or
- (c) monetary or non-monetary benefits available to the Firm or a registered representative, or potential detriments to which they may be subject, may compromise the trust that a reasonable client has in the Firm or the individual.

Whether a conflict is "material" or not depends on the circumstances. In determining whether a conflict is material, GIM will typically consider whether the conflict may be reasonably expected to affect the decisions of the client in the circumstances, and/or the recommendations or decisions of the Firm or its registered representatives in the circumstances.

In addition to other measures that will be taken to address existing and reasonably foreseeable material conflicts of interest, GIM will typically provide clients with disclosure in respect to the potential conflict. It is important that clients read this disclosure to help inform their decision when evaluating our business practices, conflicts management and overall performance on an ongoing basis. The Canadian Securities Administrators note that conflict disclosure is critical to a client's ability to make an informed decision about how to manage and evaluate its relationship with a firm.

A summary of the specific material conflicts of interest identified by GIM are set out below.

GIM's President and Ultimate Designated Person and its CCO are also Advising Representatives

Given the relatively small size of the firm, there is some overlap in the firm's staff between compliance responsibilities and investment advisory activities. For example, Jonathon Gold is the firm's President and Ultimate Designated Person, as well as being registered as an Advising Representative. Similarly, the Firm's CCO, George Wu, is also registered as an Advising Representative and so also decides on the investment actions to be taken in respect of client accounts.

The CSA have noted that if a firm's compliance staff's compensation is tied to the sales or revenue generation of

the firm overall or the registered individuals that they supervise, the potential impact and risk of this conflict is that it may cause them to put their interests ahead of clients' interests. The extent of this conflict may be significant as Jonathon Gold is the founder and principal shareholder of GIM in addition to his other roles with the Firm as described above.

In addition to disclosing this potential conflict of interest to you, GIM manages this conflict by adhering to its well-developed compliance policies and procedures, including conducting proper know-your-client, know-your-product and suitability assessments when required when taking any investment action for a client.

Management Fees

GIM charges a management fee per a fee table that the Firm applies based on a client's level of assets under management with the Firm. Investment management fees are negotiable for assets under management of over \$10 million.

Your management fee payable to the Firm is set out in Schedule A of your Investment Management Agreement with the Firm. GIM does not collect performance fees.

In certain instances, the management fees charged to a client may differ from the fee table. A fee variance may be based on or more of the following (or additional determined) factors: (a) a client's historical relationship with the Firm, (b) the fees recently being charged to a client by other third-party portfolio managers or advisors, (c) the complexity of a client's personal or financial situation and/or a client's investment needs and objectives, (d) legacy and/or other assets a client may wish to hold in its account, (e) the particular investment mandate or investment restrictions that a client may require, (f) the perceived level of personalized service a client may require, and (g) other personal circumstances of a client.

Determining a fee variance may result in a conflict of interest, the potential impact, risk and extent of which is that the Firm may be motivated to allow certain clients to pay a management fee that is different than yours. In addition to client disclosure, any fee variance must be approved by Jonathon Gold whose decision will be based on identified factors such as those set out above.

Outside Activities

When employees engage in certain activities, interests or associations outside of GIM, a conflict of interest may arise between the employee's personal interests and those of the Firm and its clients. The extent of this conflict will depend on the number of outside activities engaged in by employees of the Firm, which is not expected to be significant in number. The potential impact and risk of this conflict is that the employee could be motivated to put their personal interests ahead of those of the Firm or its clients. The CSA have noted this may arise, for example, because of the compensation they receive for these activities or because of the nature of the relationship between the employee and the outside entity. In limited circumstances, an employee's outside activities may include serving on the board of directors or other governing body of a publicly traded company.

GIM has developed policies and procedures that govern employees outside activities and to which all employees must adhere. This includes a pre-approval process to restrict any outside activity of a registered representative of the Firm that would interfere or give the appearance of interfering with the representative's ability to act in the best interests of, or perform work for, the Firm and its clients.

Referral Arrangements

Certain clients are referred to GIM by third-party financial planners, wealth managers or other service providers. The firm has Referral Agreements in place with certain of these third parties which provide that, in the event GIM is engaged to provide services to a referred client, a percentage of the management fee collected by the Firm from the client is then paid to the third-party referrer, typically for the duration of the referred client's relationship with the Firm. To the extent you have been so referred to GIM, the Firm brings this to your attention as it is important for you to understand and consider that the third-party referrer (and its individual representatives, as the case may be) will be compensated by GIM for the referral of your business to GIM. The potential impact, risk and extent of this conflict is that the third-party referrer (and its individual representatives, as the case may be) may be improperly motivated to refer their clients to GIM as a result of the fees they may receive under their Referral Agreement with

the Firm.

Clients that are referred to GIM should only choose to engage the Firm if they are satisfied that the Firm will be able to meet their investment needs and objectives.

In addition to client disclosure, GIM has adopted several procedures to ensure it determines that accepting a referral is in a referred client's best interest. These procedures include: (i) requiring CCO approval of any referral arrangement, (ii) conducting due diligence on potential third-party referrers, (iii) only onboarding a referred client if the Firm determines that its services are suitable for that client and that client wishes to proceed to engage the Firm as its portfolio manager, (iv) not increasing the amount of the management fee that would otherwise be paid by a referred client to the Firm for the same service or product as a result of GIM being obligated to pay a portion of the management fees it receives from a referred client to the third-party referrer, and (v) keeping a record of all payments related to the Firm's referral arrangements.

Personal Trading

In the event GIM's personnel personally trade or otherwise invest in the same securities as the Firm's clients, or otherwise conduct any dealing activities for their own behalf, there may be a potential or actual conflict of interest. The potential impact and risk of this conflict is that a bad actor may attempt to use their access to information to self-profit by engaging in prohibited practices, including self-dealing and front running. Personal trading policies and procedures are designed to help prevent and detect these and other potential abusive practices.

GIM has personal trading policies and procedures in place that sets forth standards to which the Firm's personnel are held and that is intended to appropriately manage this potential conflict of interest. In addition to the Firm's policies and procedures in these regards, the Firm and its personnel must comply with applicable Canadian securities laws which, without limitation, prohibit activities such as insider trading, tipping and front running.

GIM may manage the personal investment portfolios of its employees and related persons directly through managed accounts that will participate along with client managed accounts. Any such accounts are subject to the Firm's policy in respect to the fair allocation of investment opportunities, as such policy is summarized below. GIM employees and related persons do not pay management fees to the Firm. This is an indirect form of compensation. GIM staff members are also permitted to operate personal trading accounts in non-managed portfolios at GIM and other registered firms.

Allocation of Investment Opportunities

Allocating investment opportunities can present a conflict of interest, for example, when the investment opportunity is attractive but the amount of securities available for purchase is potentially not sufficient to meet what would otherwise be the overall demand in respect of the opportunity. As GIM has multiple clients, the potential exists for the Firm to favour one client over another in the allocation of an attractive investment opportunity. The potential impact, risk and extent of this conflict is that GIM could be motivated to provide select investment opportunities to favoured clients in preference to other clients.

Under applicable Canadian securities laws, GIM has an obligation to deal fairly, honestly and in good faith with its clients, which includes a requirement to ensure fairness in allocating investment opportunities among its clients. In connection with complying with its obligations in this respect, the Firm is required to inform its clients of its policy with respect to the fair allocation of investment opportunities. The Firm's fair allocation of investment opportunities policy is set out at section 10 below.

Proxy Voting

GIM can cast votes in respect of the issuers of securities held in client accounts. A conflict of interest can arise because of the opportunity for the Firm to vote securities or to agree to certain corporate actions in its own interest. The potential impact, risk and extent of this conflict is that if one of the Firm's registered representatives has a personal or business interest in the outcome of a particular matter before shareholders, or the Firm has a business or financial relationship with the issuer soliciting proxies, the Firm may be motivated to cast votes in line with those interests. The

Firm maintains records on how securities were voted. A summary of the Firm's proxy voting policy is set out at section 11 below.

Gifts and Business Entertainment

GIM employees may receive offers of gifts and/or entertainment from business relationships and/or clients. Additionally, the Firm's employees may offer gifts or business entertainment to clients.

The potential impact, risk and extent of this conflict is that receiving gifts or business entertainment from a client outside of acceptable standards may lead an individual to put that client's interests ahead of other client's interests. Additionally, providing gifts or business entertainment to a client outside of acceptable standards may be viewed as an undue attempt to gain a client's favour.

The Firm's policies require employees not to accept or provide any gifts or entertainment, above a minimum threshold, intended to improperly influence a business decision.

9. Complaint Handling

If you have a complaint about GIM's services, please contact our Chief Compliance Officer in writing as follows:

George Wu, CFA, MBA
Chief Compliance Officer
Gold Investment Management Ltd.
Suite 502 Fox One,
10226 - 104 Street NW
Edmonton AB T5J 1B8

E-mail communications may be sent to compliance@gold-im.com.

You will be required to inform the Firm what went wrong, when it happened and what you expect as a result of your complaint. The Firm may request that you provide all information in respect to the complaint in writing.

If a complaint is made, GIM will acknowledge the complaint in writing as soon as possible, typically within 5 business days of receiving the complaint. Again, we may ask a client to provide clarification or more information to help the Firm resolve the complaint. A client should make any complaint as soon as possible, reply promptly if more information is requested, and keep copies of all relevant documents, such as letters, e-mails and notes of conversations.

GIM will normally provide its decision in respect of a complaint in writing within 90 days of receiving the complaint. The decision will include a summary of the complaint, the results of the Firm's review of the complaint, and the Firm's decision to make an offer to resolve the complaint or deny it, as well as an explanation of the Firm's decision. If the Firm cannot provide you with its decision within 90 days, it will inform you of the delay, explain why our decision is delayed, and give you a new expected date for its decision.

GIM maintains a membership with the Ombudsman for Banking Services and Investments (**OBSI**) (<https://www.obsi.ca/>), which, subject to certain conditions, provides independent dispute resolution or mediation services to clients at the Firm's expense.

OBSI contact info: ombudsman@obsi.ca; telephone: 1.888.451.4519 or 416.287.2877 in Toronto. OBSI's services will typically be available to a client provided:

- the client properly instructed that the Firm resolve the complaint and: (a) the Firm failed to give the client notice of its decision within 90 days of receiving the complaint (unless another timeline has been agreed to), (b) the Firm has provided the client its complaint handling decision and the client is not satisfied with the decision, in which case the client then has 180 days in which to have the complaint forwarded to OBSI for dispute resolution or mediation services;
- the complaint relates to an advising or trading activity of GIM or one its registered representatives;

- the complaint is raised within six years of the date when the client knew or ought to have known of the activity (or omission) that caused or contributed to the complaint.

Your ability to use OBSI's services 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 also time limits for taking legal action. 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. GIM is required to cooperate in OBSI's investigations.

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.

10. **GIM's Fair Allocation of Investment Opportunities Policy**

GIM may bundle orders for the portfolios under its management. Where orders have been bundled, the respective trade executions will be allocated to each respective portfolio, based on the average fill price, net of commissions. Where the entire order has not been completed, the executed volume must be allocated to each portfolio pro-rata, based on the relative size of their initial order, net of commissions. Notwithstanding the above, odd lot fills may be rounded up or down so that only normal lot amounts are allocated to each portfolio. Should GIM be unable to fill an order, clients' accounts will receive first ranking on the fair allocation of trades. Only once all participating clients' accounts are allocated can Staff accounts receive a pro-rated allocation. Where an order is to be completed over a period of more than one day, GIM may allocate each day's execution to the portfolios, net of commissions, using the above methodology. Alternatively, GIM may ask the securities dealer to accumulate the executions in a holding account and provide an average price and executed volume for the whole order, net of commissions. The accumulated execution will then be allocated to the portfolios, based on the relative size of their orders and on the average price, net of commissions. New issues and initial public offering (IPO) distributions: GIM may request securities in initial public offerings or new issues ("New Issues") for client accounts. In all cases where the dollar amount or number of shares of such New Issues received is less than asked for, the fill amount will be allocated fairly and on a pro-rata basis for suitable client accounts.

11. **Proxy Voting**

GIM has an obligation to review and vote on corporate actions and proxies in the best interests of the portfolios it manages. Your Custodians have been instructed to forward all proxies to GIM's Chief Investment Officer, who will ensure they are analyzed and voted in accordance with the Firm's proxy voting policy. GIM will ensure that all proxies are voted and submitted in a timely manner. GIM will disclose, upon request, proxy voting records to clients.

GIM will generally vote *with* the Board on the following issues:

- regular annual meetings
- election of directors
- re-appointment of auditors

GIM will generally vote *against* the Board on the following issues:

- Boards that are not independent from Management
- poison pills or shareholder rights plan where the shareholder is severely restricted to vote on a takeover offer or any other significant issue
- dual class common share structures
- excessive executive compensation.

12. **Insiders**

GIM is required by Canadian securities laws to take reasonable steps to establish whether a client is an insider of any reporting issuer or issuer whose securities are publicly traded. In order to comply with this requirement, GIM

will obtain confirmation from each client when the client first opens an account with GIM as to whether the client is a director, officer or other “insider” of a reporting issuer or issuer whose securities are publicly traded. GIM is not responsible to file insider reports on behalf of clients. If a client is an insider of any reporting issuer or issuer whose securities are publicly traded, then he or she is responsible to file insider reports as applicable.

13. Investment Performance Benchmarks

You may assess the performance of your investments by comparing them to an investment performance benchmark. Benchmarks show the performance over time of a select group of securities. There are many different types of benchmarks. When selecting a benchmark, care must be taken to choose a benchmark that reflects the composition of your investments. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. The S&P/TSX Composite Index would be a good benchmark for assessing performance of a Canadian Equity portfolio that only invests in large Canadian companies. It would not be an appropriate benchmark if your investments are diversified in other products, sectors or geographical areas. GIM does not provide benchmark comparisons in its account reporting.

14. GIM’s Know-Your-Client and Suitability Obligations

Know-Your-Client

GIM’s know-your-client (“KYC”) obligation is one of its most fundamental duties to you as a client. We have a responsibility to understand your financial and personal circumstances in order to make suitable investment recommendations for your account. We need to obtain current and accurate personal and financial information about you such as your age, marital and employment status, income, net worth, investment knowledge, investment needs and objectives, risk profile (e.g., willingness and financial ability to tolerate risk) and time horizon so that an accurate suitability assessment can be conducted by the Firm. As part of its KYC obligation, the Firm also must take reasonable steps to establish: (a) a client’s identity and, if the Firm has cause for concern, make reasonable inquiries as to the client’s reputation, and (b) whether a client is an insider of a reporting issuer or any other issuer whose securities are publicly traded.

For establishing the identity of a client that is a corporation, partnership or trust, GIM must establish the following:

- (a) the nature of the client’s business; and
- (b) the identity of any individual who,
 - (i) in the case of a corporation, is a beneficial owner of, or exercises direct or indirect control or direction over, more than 25% of the voting rights attached to the outstanding voting securities of the corporation, or
 - (ii) in the case of a partnership or trust, exercises control over the affairs of the partnership or trust.

GIM will collect KYC information directly from you in person, by telephone or electronic means. GIM’s acceptance of your account is subject to completion of this process. In order for you to remain as a client in good standing, your account documentation must be kept up to date.

GIM endeavours to keep client KYC information up-to-date and takes reasonable steps to obtain updated KYC information from a client no less frequently than once every 12 months.

Suitability

A suitability assessment is the Firm’s obligation to determine that any investment action it takes on behalf of a client’s account(s) is suitable for the client and puts the client’s interest first.

When is a suitability assessment required? We will conduct a suitability assessment at the time of your account opening, when significant funds are deposited to or withdrawn from your account, prior to taking any investment action on behalf of your account(s), and in the event we become aware of any significant change in your personal or financial circumstances that could give rise to a change in your investment needs or objectives or in the way in which we manage your account. For example, marriage or divorce; the birth or adoption of a child; the death of

a spouse; the onset of any chronic or terminal illness; any loss or change in income, savings or employment; or any similar development.

15. **Designating a Trusted Contact Person**

In accordance with applicable securities laws, each individual client of the firm, regardless of age, is required to complete a Designation of a Trusted Contact Person Form (the “TCP Form”). This is required in order for GIM to comply with its obligation to take reasonable steps to obtain the name and contact information of a client’s trusted contact person (“TCP”), as well as the client’s written consent for GIM and its representatives to contact the TCP in prescribed circumstances.

While we would strongly encourage you to appoint a TCP, as provided by the TCP Form, you can choose to refuse to provide us with a designated TCP.

Why appoint a TCP and when will GIM contact them?

We cannot share private information about you without your permission. By making this appointment you allow GIM to contact and share information with TCP (or your alternate TCP if we are unable to contact your primary TCP) in the following circumstances:

- we are concerned about your mental capacity as it relates to financial decision making;
- we need to know or confirm the identity and contact information of your legal representative (if any);
- we need to confirm your current contact information; or
- we are concerned that you might be subject to financial exploitation, which could include fraud, coercion or unauthorized transactions.

GIM is not obligated in any circumstance to contact your TCP. Your TCP has no authority to instruct GIM unless he or she is also your legal representative – that is, your Guardian or Attorney for Property.

Who should I designate as my TCP?

You should designate someone who you trust, is mature and has the ability to communicate and engage with us in conversations about your personal circumstances if we call them in the circumstances described above. We encourage you to select an individual who is not involved in making decisions about your account(s) (i.e., someone who is not already your legal representative). We encourage you to contact your TCP.

Can I change my mind?

If you want to replace your TCP and appoint a new one, please contact us and we will send you a new form to allow you to identify your new TCP. By designating a new TCP, you will revoke all prior designations. We will rely on the most recent appointment in our files.

What if I choose not to designate a TCP?

You are not obligated to designate a TCP. In making your decision, please consider that the purpose of the TCP is to allow us to release confidential information to someone you have selected if we have concerns about your welfare. Without your permission, if a situation arises where GIM has concerns about your welfare, we will not have the option of trying to resolve these concerns by communicating them to the TCP. In the worst case, this could lead to a situation where GIM is obligated to stop or refuse transactions in, or place a hold on, your account(s) while we take the steps necessary to meet and address our concerns.

16. **Temporary Holds**

Under applicable securities laws, we are permitted to place a temporary hold on all or a portion of the assets in your accounts with us in certain circumstances as described below. In these circumstances, we may place a temporary hold regardless of whether or not you have designated a TCP. The decision to place a temporary hold will be made by our Chief Compliance Officer.

A temporary hold on the basis of financial exploitation may be appropriate in instances where our Chief

Compliance Officer reasonably believes a client has become a vulnerable client and financial exploitation in respect of its account(s) has occurred, is occurring, has been attempted or may be attempted. A “vulnerable client” is a client who might have an illness, impairment, disability or aging-process limitation that places the client at risk of financial exploitation.

A temporary hold on the basis of a lack of mental capacity may be appropriate in instances where our Chief Compliance Officer reasonably believes that a client no longer has the mental capacity to make decisions involving financial matters.

There may be other circumstances under which a temporary hold can be placed on an account. If a temporary hold is placed on your account, we will promptly provide you with written notice of the temporary hold and the reasons for such hold being placed on some or all of the assets of your account(s) with us. We will then notify you when the temporary hold has been terminated. Within 30 days of placing a temporary hold, and unless the hold has been previously terminated, within every subsequent 30-day period, we will be required to terminate the temporary hold or to provide you with notice of our decision to not terminate the hold and the reasons for that decision.

17. Privacy Policy

The *Personal Information Protection and Electronic Documents Act* (the Act) regulates the way private sector organizations collect, use and disclose personal information. It does not apply to either corporate or not-for-profit organizations.

Its main objective is to ensure personal information collected from clients is used for its stated purpose and to safeguard such information.

“Personal Information” is defined as information about an “identifiable individual”. This includes such things as age, income, home address and phone number. It does not cover general contact information such as name, title, business address, business phone number, etc. Information that GIM has collected for completion of the IMA or IPS is subject to the requirements of the Act.

GIM recognizes the importance of privacy and recognizes the sensitivity of personal information received by it in the conduct of its business.

The Firm’s privacy policy, as set out below, has been prepared with the above objective in mind.

Collection, Use and Disclosure of Personal Information

Where practical, GIM will try to collect personal information directly from the person to whom the information pertains. However, where appropriate, we may collect personal information from publicly available sources. We will collect only the personal information we deem necessary to discharge our obligations under the Act.

The Act provides that an individual is deemed to consent to the collection, use or disclosure of personal information about that individual for a purpose if the individual voluntarily provides the information for that purpose, and it is reasonable that a person would voluntarily provide that information.

By retaining GIM for investment management services, we consider that you have consented to our collection, use or disclosure of personal information as necessary to properly represent you in these financial and investment matters.

Where necessary, to fulfil our regulatory obligations, we may collect personal information about individuals other than our clients in accordance with the provisions of the Acts.

When we collect personal information about individuals directly from them, except in situations when their consent to the collection is deemed, we will advise them the purpose for which the information is collected.

Obtaining consent from the individual after disclosure of the purpose for which the personal information is collected, used and disclosed, is a key element of the Act. However, this obligation is not absolute. The Acts also

permit us to collect, use or disclose personal information about an individual in some circumstances without the individual's consent. Such circumstances include (but are not limited) to where:

- the collection, use or disclosure is clearly in the interests of the individual and consent cannot be obtained in a timely way;
- collection, use, or disclosure is reasonable for the purposes of an investigation or proceeding;
- the personal information is available to the public from a prescribed source; or
- the collection, use, or disclosure is required or authorized by a Federal or Provincial statute or regulation.

When we collect, use or disclose personal information, we will make reasonable efforts to ensure that it is accurate and complete. The Act also allows us, for legal or business purposes, to retain personal information for as long as is reasonable, but also imposes obligations upon us to ensure that procedures are in place to destroy the personal information when it is no longer required.

Security of Personal Information

We recognize our professional and legal obligations to protect the confidential information of our clients. We also recognize our legal obligations to protect the personal information we have gathered about our clients and about other individuals during our business. GIM has implemented policies and procedures to secure against the unauthorized access, collection, use, disclosure, copying, modification, disposal or destruction of personal information.

Requests for Access to Personal Information

Pursuant to the Act, an individual may submit a written request to us to provide them with: a record of the personal information of the individual under our custody or control; information about the purposes for which their personal information under our custody or control has been and is being used by us; and the names of persons to whom and the circumstances in which their personal information has been and is being disclosed by us. We will respond to requests in the time allowed under the Act, and will make a reasonable effort to assist applicants, and to respond as accurately and completely as reasonably possible.

Requests may be subject to certain fees and disbursements in accordance with the provisions of the Act. An individual's ability to access his or her personal information under our control is not absolute. The Act provides that we *must not* disclose personal information where:

- the disclosure could reasonably be expected to threaten the safety or physical or mental health of an individual other than the individual who made the request;
- the disclosure would reveal personal information about another individual and consent is not obtained; or
- the disclosure would reveal the identity of an individual who has, in confidence, provided us with an opinion about another individual, and the individual providing the opinion does not consent to the disclosure of his or her identity.

The Act further provides that we *may choose not to* disclose personal information where:

- the personal information is protected by any legal privilege;
- the disclosure of the information would reveal confidential commercial information, and it is not unreasonable to withhold that information;
- the personal information was collected by us for an investigation or legal proceeding;
- the disclosure of the personal information might result in similar information no longer being provided to us when it is reasonable that it would be provided;
- the personal information was collected or created by a mediator or arbitrator in the conduct of a mediation or arbitration for which he or she was appointed to act under an agreement, under an enactment, or by a court; or
- the personal information relates to or maybe used in the exercise of prosecutorial discretion.

The foregoing examples are not exhaustive, and you are encouraged to examine the provisions of the Act for a complete list.

Requests for Correction of Personal Information

An individual may also submit a written request to us to correct errors or omissions in the personal information of the individual that is in our custody or control. When provided with a written request, GIM will:

- correct the personal information and, if reasonable to do so, send correction notifications to any other organizations to whom we disclosed the incorrect information; or
- decide not to correct the personal information but annotate the personal information that a correction was requested but not made.

Contacting or Communicating with Us

If you have any questions with respect to our policies concerning the handling of your personal information, or if you wish to request access to, or correction of, your personal information under our care and control, please contact our Privacy Officer in writing as follows:

George Wu, CFA, MBA
Chief Compliance Officer
Gold Investment Management Ltd.
Suite 502 Fox One,
10226 - 104 Street NW
Edmonton AB T5J 1B8

If you are dissatisfied with our handling of your personal information, we invite you to contact our Privacy Officer in writing, setting out the reasons for your concern. If you remain dissatisfied after our Privacy Officer has reviewed and responded to your concern, you may wish to contact the Office of the Privacy Commissioner of Canada. We also encourage you to obtain a complete copy of the Act to further determine the rights and obligations contained within that legislation and to obtain independent legal advice if considered necessary. The contact information for the Office of the Privacy Commissioner of Canada and a copy of the Act can be obtained from the following link: <https://www.priv.gc.ca/en/>.