

RELATIONSHIP DISCLOSURE



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ABOUT RELATIONSHIP DISCLOSURE

We are required by securities legislation to provide you with a disclosure document that describes: our relationship with you; the services and products we offer; the fees and expenses we charge you; the risks that you should consider when making investments; and our Conflicts of Interest Statement. This document will also explain the nature of the roles and responsibilities that you will have in maintaining a successful relationship with Sightline Wealth Management LP (“**Sightline Wealth Management**” or “we”). We encourage you to read this document carefully before opening an account or signing an Investment Application with Sightline Wealth Management.

The Conflicts of Interest Statement at the end of this disclosure document forms a part of this disclosure document. It includes a description of the existing and reasonably foreseeable material conflicts of interest that arise or may arise between you and our firm, you and your representative, and you and other clients. It also includes a description of how we address such conflicts in your best interest. Your signature on an Investment Application confirms you have received this document and understand its contents. It also acknowledges your consent to the disclosure of information as described herein. If you have any questions related to the contents of this document, please contact us by telephone at (416) 943 4383, toll-free (855) 943 4383, by fax at (416) 352 1961, or by e-mail at invest@sightlinewealthmgt.com

ABOUT SIGHTLINE WEALTH MANAGEMENT AND RELATED REGISTRANTS

Sightline Wealth Management is registered as a dealer in the category of investment dealer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, and Prince Edward Island. We are a member of the Investment Industry Regulatory Organization of Canada (“IIROC”) and Canadian Investor Protection Fund (“CIPF”). Our office is located at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 141, Toronto, Ontario, M5J 2J1, Canada. Our registered representatives (referred to herein as “investment advisors”) and affiliated portfolio managers are trained to give you the investment advice to assist you in achieving your investment objectives.

Some of the information we are required to provide about our relationship with you may be contained in other documents that we have provided you or will provide you from time to time. These additional documents are incorporated by reference.

Sightline Wealth Management is a limited partnership. Sightline Wealth Management is an affiliate of Ninepoint Partners LP (“**Ninepoint**”),

an investment fund manager, portfolio manager, commodity trading manager and exempt market dealer. On occasion we will work in a cooperative fashion with Ninepoint or other affiliates in providing services to you.

DESCRIPTION OF SERVICES PROVIDED BY SIGHTLINE WEALTH MANAGEMENT

ADVISORY AND MANAGED ACCOUNT

Sightline Wealth Management has two different types of relationships with its clients – advisory or managed account. Except where your account is a separately managed account, our relationship is that of an advisory relationship.

In each of the advisory account services or managed account services, your account could be used, depending on your personal circumstances to buy, hold or sell equity stocks, bonds, mutual funds, hedge funds and deposit notes.

ADVISORY ACCOUNT SERVICES AND RELATIONSHIP

In an advisory relationship, you are responsible for making all investment decisions in respect of your Sightline Wealth Management account(s), you can rely on the investment advice given to you by your investment advisor to make investment decisions. Below is a description of the responsibilities of you, your investment advisor and Sightline Wealth Management in an advisory relationship.

YOUR RESPONSIBILITIES

You are responsible for making all investment decisions in respect of your Sightline Wealth Management account(s). You are also responsible for providing accurate and up to date Know Your Client (KYC) information (which is described later in this Relationship Disclosure document) to Sightline Wealth Management; for appointing a Trusted Contact Person (which is described later in the Relationship Disclosure document) and for carefully and promptly reviewing all communications you receive from Sightline Wealth Management, including trade confirmations and account statements, and informing Sightline Wealth Management promptly of any inaccuracies or errors. You are responsible for being an active participant in our relationship, proactively asking questions and requesting information about your account(s) and contacting Sightline Wealth Management immediately if you are unsatisfied with the handling of the affairs in your account(s). You are also responsible for reviewing any and all product disclosure documents, including Fund Facts, ETF Facts, prospectuses offering memoranda and subscription agreements, that we provide to you in connection with the investments you make in your account(s).

YOUR INVESTMENT ADVISOR'S RESPONSIBILITIES

Your investment advisor is responsible for the investment advice given to you and ensuring that it is suitable based on your investment needs and objectives and puts your interest first, ahead of our own interests and any other competing considerations.

SIGHTLINE WEALTH MANAGEMENT'S RESPONSIBILITIES

Sightline Wealth Management is responsible for, among other things, providing you with relationship disclosure information, assessing the suitability of investments in your Sightline Wealth Management account(s), reporting account activity to you through trade confirmations and account statements and various other requirements mandated by securities laws and regulations. Sightline Wealth Management is also responsible for providing you with Fund Facts, ETF Facts, prospectuses, offering memoranda and/or other product disclosure documents where required by law. Sightline Wealth Management is responsible for the supervision of its investment advisors and for handling any complaints regarding its services in your best interest.

MANAGED ACCOUNT SERVICES AND RELATIONSHIP

A separately managed account (“**SMA**”) is an investment account which allows individuals to invest in a diversified portfolio of individual securities, which are owned directly by the investor. This portfolio of securities is managed by a professional portfolio manager employed or retained by Sightline Wealth Management according to a specific investment mandate chosen by the investor. Various portfolio managers manage the SMAs. The names of the portfolio managers responsible for managing the various investment mandates in the SMA will be provided to you when you open an SMA.

There are minimum investments for SMAs, typically \$500,000 or higher. If you have opened a SMA account, we will not have an advisory relationship with you in respect of those accounts. Instead, we will have a managed account relationship, which means that investment decisions in respect of those SMA accounts will be made on a continuing basis by the applicable portfolio manager according to a specific investment mandate, not by you. Below are the responsibilities of you, your portfolio manager and Sightline Wealth Management where you have an SMA.

YOUR RESPONSIBILITIES

You are responsible for providing accurate and up to date Know Your Client (KYC) information (which is described later in this Relationship Disclosure document) to Sightline Wealth Management and for carefully and promptly reviewing all communications you receive from Sightline Wealth Management, including account statements, and informing Sightline Wealth Management promptly of any inaccuracies or errors. You are responsible for being an active participant in our relationship, proactively asking questions and requesting information about your account(s) and contacting Sightline Wealth Management immediately if you are unsatisfied with the handling of the affairs in your account(s).

YOUR PORTFOLIO MANAGER'S RESPONSIBILITIES

Your portfolio manager is responsible for the investment advice given to you regarding whether an SMA is suitable for you and if

so, which investment mandate(s) is/are suitable, and ensuring that advice is suitable based on your investment needs and objectives and puts your interest first, ahead of our own interests and any other competing considerations.

SIGHTLINE WEALTH MANAGEMENT'S RESPONSIBILITIES

Sightline Wealth Management is responsible for, among other things, providing you with relationship disclosure information, assessing the suitability of an SMA and investment mandate(s), reporting account activity to you through account statements and various other requirements mandated by securities laws and regulations. Sightline Wealth Management is also responsible for monitoring the services provided by the affiliated portfolio managers for, among other things, compliance with the investment mandates and the operations of the SMA. Sightline Wealth Management is responsible for the supervision of its affiliated portfolio managers and for handling any complaints regarding its services in your best interest.

OPERATION OF YOUR ACCOUNT(S)

The operation of your Sightline Wealth Management account(s) is governed by legal agreements depending on the type of account that you have. SMAs are governed by the Separately Managed Account Agreement and margin accounts are governed by the Margin Account Agreement. All other accounts are governed by the Sightline Wealth Management Investment Application and, where you are enrolled in the Sightline Wealth Management Fee-based Program, by the Sightline Wealth Management Fee-based Program Agreement. The applicable agreements will be provided to you on account opening.

OUR PROCEDURES REGARDING HANDLING CASH, CHEQUES AND SECURITIES

Sightline Wealth Management does not, nor do we allow our investment advisors or affiliated portfolio managers to, accept cash under any circumstances. All cheques for investments within your Sightline Wealth Management account(s) must be made payable by you to Sightline Wealth Management, under no circumstances should you leave the name of the payee blank on your signed cheque nor should you make any cheque payable to your Sightline Wealth Management investment advisor or affiliated portfolio managers or to a numbered or personal holding company.

UNDERSTANDING THE KNOW-YOUR-CLIENT (KYC) INFORMATION

KYC

Sightline Wealth Management and your investment advisor/portfolio manager are required under securities legislation to ensure that investments in your account(s) are suitable for you. To assess suitability, we consider factors including your investment objectives, knowledge, experience and time horizon, risk profile (including risk tolerance and risk capacity), personal circumstances and financial circumstances (including your annual income and net worth). This is

known in the securities industry as the “know your client” or “KYC” information. The KYC information that you provide to Sightline Wealth Management and your investment advisor is important. Without up-to-date, accurate and complete information, we cannot accurately assess whether the investments in your account(s) are suitable for you. Therefore, you must provide us with accurate and complete information regarding your life circumstances and objectives, including your financial condition, ensure that this information has been accurately recorded on your account opening documentation and any subsequent updated documentation, and promptly inform us of any inaccuracies or changes to that information. You will receive a copy of the KYC information that we obtain from you when you open your account and when you tell us about any material changes to the information. We will periodically review, update and ask you to confirm the accuracy of the information, as required by applicable securities laws.

As noted above, the KYC information includes your personal circumstances, investment knowledge and experience, financial situation, investment objectives and time horizon, your current investments and risk profile.

- **personal circumstances** – we record your date of birth, address and contact information, civil status or family situation, number of dependants, employment status and occupation, whether someone other than you is authorized to provide instructions on the account, and whether someone other than you has a financial interest in the account
- **investment knowledge and experience** – this reflects your understanding of investing, investment products and their associated risks, which will be recorded on our account documentation as sophisticated, good, limited or poor/nil, and your experience in investing in such investment products
- **financial situation:**
 - o annual income – this is the approximate amount of your annual income from all relevant sources, and includes your spouse’s income
 - o liquidity needs – this is the extent to which you wish or need to access all or a portion of your investments to meet expenses and financial obligations or fund expenditures
 - o financial assets and net worth – this is calculated as your (and your spouse’s) fixed assets less estimated liabilities plus your (and your spouse’s) liquid assets less estimated liabilities
 - o leverage or borrowing – this is whether or not you are using leverage or borrowing to finance the purchase of securities
- **investment objectives** – this is the result that you would like to achieve from the account. The investments recommended and purchased within your account should be consistent with your investment objectives. You may have more than one

investment objective for an account. Your investment objectives are recorded as percentages of income and/or short-term, medium-term and/or long-term capital gains

INCOME

Your objective is to generate current income from your investments and you are less concerned with capital appreciation. Investments that will satisfy this objective include fixed income investments such as mutual funds that invest in bond or money market instruments.

SHORT, MEDIUM OR LONG-TERM CAPITAL GAINS

Your objective is capital appreciation, and current income from investments is not a requirement. This may lead you to hold a relatively high proportion of mutual funds that invest in equities if you also have a higher risk tolerance and long-term time horizon. The time frames provided for each type of capital gains listed below are general guidelines for your reference only. The prospectus for each mutual fund will provide additional guidance regarding the time frame.

Short-term capital gains	Less than 3 years
Medium-term capital gains	2 - 7 years
Long-term capital gains	Greater than 7 years

- **time horizon** – this is the period from when you provide this information to us until you need to access a significant portion of your investments.
- **risk profile:**
 - o risk tolerance – your willingness to accept risk
 - o risk capacity – your ability to withstand declines in your portfolio both on a comfort level and on an actual financial ability level.

LOW RISK

Investments demonstrating a low volatility, which are best suited for investors who are willing to accept lower returns for greater safety of capital. Low-risk investments may include such investments as Canada Savings Bonds, GICs and money market mutual funds.

LOW TO MEDIUM RISK

Investments demonstrating a low to medium volatility but a higher volatility than those described above and which may include bond or balanced mutual funds. This category is available only for split risk ranked mutual funds (i.e. those ranked low to medium risk).

MEDIUM RISK

Investments demonstrating a medium volatility, which are best suited for investors seeking moderate growth over a longer period of time. These investments may include Canadian dividend, Canadian equity, U.S. equity and certain international equity mutual funds and bond

mutual funds. These investments may fluctuate in value, but are generally higher quality.

MEDIUM TO HIGH RISK

Investments demonstrating a medium to high volatility, which are best suited for investors looking for long-term growth and may include mutual funds that invest in smaller companies, specific market sectors or geographic areas. This category is available only for split risk ranked mutual funds (i.e. those ranked medium to high risk).

HIGH RISK

Investments demonstrating a high volatility, which are best suited for investors who are growth oriented and are willing to accept significant short-term fluctuations in portfolio value in exchange for potentially higher long-term returns. These investments may include labour sponsored venture capital funds or mutual funds that invest in specific market sectors such as science and technology or geographic areas such as emerging markets or alternative mutual funds or hedge funds that engage in speculative trading strategies such as the use of derivatives, short-selling or leverage.

VERIFICATION OF YOUR IDENTITY

Canada's anti-money laundering regulations require us to verify your identity before we can execute any transactions on your behalf, other than opening your account and accepting deposits of funds or securities. The methods of identity verification are prescribed in the regulations of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.

Additionally, if you are set up as a corporation, partnership or trust, we will also need to verify the nature of your business and 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.

HOW WE ASSESS SUITABILITY OF INVESTMENTS IN YOUR ACCOUNT(S)

WHEN SUITABILITY ASSESSMENTS ARE DONE

Sightline Wealth Management and your investment advisor or affiliated portfolio manager conduct a suitability assessment for each recommendation made to you and each trade accepted from you (including those proposed by you, whether or not a recommendation is made to you by your investment advisor) in respect of your account(s). This means we must take into account the information collected to determine whether the action for your accounts is appropriate for you and puts your interests first.

In addition to the above instances, Sightline Wealth Management and

your investment advisor will also conduct a suitability assessment of the investments in your account(s) if and when: (i) you transfer or deposit assets into your account(s); (ii) Sightline Wealth Management or your investment advisor or affiliated portfolio manager becomes aware of a significant change to your KYC information, which may impact the overall suitability of the investments in your account(s); and (iii) there is a change in your investment advisor or affiliated portfolio manager.

Sightline Wealth Management and your investment advisor or affiliated portfolio manager will not review the suitability of the investments in your account(s) whenever significant market events occur. However, should you have any questions or concerns regarding the investments in your account(s) in the event of a significant market fluctuation or at any other time, you should contact your investment advisor or affiliated portfolio manager to request a review of your account(s).

Sightline Wealth Management and your investment advisor or affiliated portfolio manager will review your KYC information at least once every 12 months if you have an SMA, within 12 months before making a trade for or recommending a trade to you if you have an advisory account, and within 36 months in any other case. We will reach out to you to ask you to tell us of any changes and we will also review the investments in your account(s) to ensure they remain suitable for you at that time.

THE PROCESS WE USE FOR ASSESSING SUITABILITY OF INVESTMENTS IN YOUR ACCOUNT(S)

When we do a suitability assessment, we match the existing KYC information on your account to the characteristics of an investment with the overall assets in your account.

If there is a discrepancy between the KYC information and the investments, the investments will generally be considered to be either unsuitable or the KYC information may need to be updated if there have been any material changes to your circumstances that warrant a change.

We will also determine appropriate concentration and liquidity thresholds for you, assess the potential and actual impact of costs on your returns, and consider a reasonable range of alternatives available to us when making a suitability determination. While we may invest your account in non-related party funds, some of the investments in your account may be funds managed by our affiliate, Ninepoint, if we consider such securities to be suitable for your account and we consider that investing in such securities is in your best interest. Following this assessment, if an investment is considered to be unsuitable, your investment advisor or portfolio manager will discuss the situation with you and may recommend that you not proceed to

purchase the investment (or that you sell the unsuitable investment if it is already in your account) or that you make changes to the other investments in your account to ensure suitability of your account overall. If you nevertheless wish to purchase an investment that we have determined to be unsuitable, Sightline Wealth Management will, on a case-by-case basis, determine whether it will proceed with the transaction.

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 (“**Trusted Contact Person**”) and your consent to contact the Trusted Contact Person in certain prescribed circumstances. You agree to immediately notify us if there are any changes in the contact information of your Trusted Contact Person. You may also change your Trusted Contact Person at any time by contacting us and completing the appropriate documentation.

We may contact your Trusted Contact Person to confirm or make inquiries about possible financial exploitation, or if we have concerns about your mental capacity as it relates to your ability to make decisions involving financial matters. You agree that we may disclose personal and confidential information about you and your account(s) to your Trusted Contact Person when we have reasonable grounds to be concerned about your personal or financial wellbeing. We may also contact your Trusted Contact Person to obtain the name and contact information of your legal representative, if any, or to obtain your contact information if we cannot reach you.

If we reasonably believe that you might have an illness, impairment, disability or aging-process limitation that places you at risk of financial exploitation, and your financial exploitation has occurred, is occurring, has been attempted or will be attempted, or that you do not have the mental capacity to make decisions involving financial matters, we may place a temporary hold on a particular transaction until we have taken the steps necessary to ensure that we have complied with our legal and regulatory obligations in respect of your account(s). These steps may include contacting your Trusted Contact Person. If we place a temporary hold on your account in any of these situations, verbal or written notice of the temporary hold and the reasons for the temporary hold will be provided to you as soon as possible after placing the temporary hold. Unless the hold is revoked, a notice of the decision to continue the hold and the reasons for that decision will be provided to you within 30 days of placing the temporary hold, and within every subsequent 30-day period.

THE ACCOUNT REPORTING THAT WE PROVIDE TO YOU

You will receive reporting with respect to your account(s) from Sightline Wealth Management in the form of trade confirmations and account statements. It is important that you carefully review each trade confirmation and account statement that is sent to you and inform Sightline Wealth Management promptly if you feel there

are any errors or discrepancies or if you should have any questions or concerns.

TRADE CONFIRMATIONS

You will receive a trade confirmation promptly from Sightline Wealth Management for each trade (purchases and sales in your account(s)).

ACCOUNT STATEMENTS

We will send you an account statement once a month for each of your accounts with us that has activity in the prior month or quarterly, if there has been no activity in the prior month.

The account statement(s) will include various details about the activity in your account since your last statement(s), including, among other things, the opening and closing balance of the account; all debits and credits in the account during the period; the quantity and description of each security purchased, sold or transferred and the dates of each transaction; and the quantity, description and market value of each security position held for the account.

Your annual Investment Performance Report will include your total percentage return on both a Time Weighted and Money Weighted basis.

ACCOUNT DOCUMENTS

The following account opening documents are used to open most types of accounts:

- New Account Application, containing your completed KYC information and the Terms and Conditions, and the applicable Fee Based Agreements, are legally binding contracts between you and Sightline Wealth Management
- A Welcome Package is also provided to you that includes but not limited to the following documents:
 - o Canadian Investor Protection Fund Brochure
 - o How IIROC protects Investors
 - o Making a Complaint: A Guide for Investors
 - o How Can I Get My Money Back: A Guide for Investors
 - o Relationship Disclosure
 - o Conflicts of Interest Statement
 - o Copies of your account information documents
 - o Depending on your account type (ie. Individual, Registered Plan accounts, corporate accounts etc.), you may be instructed to complete additional stand-alone forms.

THE FEES AND CHARGES YOU WILL INCUR IN RESPECT OF YOUR INVESTMENTS AND YOUR SIGHTLINE WEALTH MANAGEMENT ACCOUNT(S)

You will pay various fees and charges in connection with your

investments and/or your Sightline Wealth Management account(s). Fees and charges relating to you making and holding your investments may be charged to you by the product manufacturer (such as a mutual fund company, like Ninepoint). Fees and charges relating to the operation of your Sightline Wealth Management account(s) may be charged to you by Sightline Wealth Management. We have described these two instances further below.

You will pay commissions to Sightline Wealth Management if you ask us to trade in any securities for your account.

These commissions compensate Sightline Wealth Management and your investment advisor for the services we undertake for you in carrying out the trade.

For most fixed income securities (bonds, treasury bills, debentures, etc.) the commission you pay is built into the price of the security. The portion of the price you pay for the fixed income security that we retain as our commission is also known as the “spread”.

For any equity or other security listed on a stock exchange (such as common shares, preferred shares, flow through shares, warrants or rights, exchange traded funds), you pay us a commission on each purchase or sale of the security. The amount of the commissions you pay will vary depending on the security, its trading and listing status on the stock exchanges and the amount of the trade. Commissions will vary also amongst our investment advisors. The charges you will incur and the compensation we receive for your trading in mutual funds is described below.

FEES AND CHARGES RELATING TO YOUR INVESTMENTS AND COMPENSATION RECEIVED BY SIGHTLINE WEALTH MANAGEMENT

You will be charged fees and certain charges by the product manufacturer (such as a mutual fund company) in respect of making, holding, and selling your actual investment. For example, product manufacturers typically charge a management fee which they deduct from the mutual fund or product that you have invested in. Ninepoint, our affiliate, acts as the investment fund manager and portfolio advisor of the Ninepoint mutual funds, hedge funds and specialty products listed at www.ninepoint.com and typically receives a management and, sometimes an incentive, fee for acting in such capacity. Product manufacturers, including Ninepoint use this fee in part to pay dealers such as Sightline Wealth Management for our services. Product manufacturers may also charge you a deferred sales charge (DSC) when you redeem your investment prior to the expiry of a set schedule.

Sightline Wealth Management will receive a commission from the product manufacturer at the time of your purchase. This commission may be either deducted directly from your initial investment or it may

be paid to Sightline Wealth Management by the product manufacturer from its management fee. Sightline Wealth Management may also receive an ongoing commission (known as a trailer or service fee) from the product manufacturer for as long as you hold the investment in your Sightline Wealth Management account. There may be other fees or costs charged to you by the product manufacturer depending on the investment product. Sightline Wealth Management Investment Advisors do not receive preferential treatments and/or additional incentive by recommending Ninepoint products to you.

All information with respect to the fees and costs associated with you making and holding the investment and the compensation paid by the product manufacturer to Sightline Wealth Management is set out in the product manufacturer’s offering document, such as a Fund Facts, ETF Facts, prospectus or offering memorandum and will be disclosed to you by your Investment Advisor when s/he is making a recommendation, so you can make informed investment decisions. Sightline Wealth Management may also have referral arrangements in place with third parties for which Sightline Wealth Management receives a referral fee. Before any services are provided to you under a referral arrangement, details about the referral arrangement, including the fees Sightline Wealth Management will receive, will be disclosed to you in writing by your investment advisor.

Sightline Wealth Management will pay a portion or all of the fees that it receives from product manufacturers and other third parties (such as in a referral arrangement) to your investment advisor. Sightline Wealth Management may also pay a portion of those fees to another registrant of Sightline Wealth Management.

IMPACT OF FEES

Fees impact the investment returns of your portfolio. Fees charged directly to your account reduce the market value of the account(s) directly, while fees embedded within certain investment instruments (including the Ninepoint funds) reduce the market value of those securities held in the account(s). The impact of fees reduces investment returns and this impact, due to the effect of compounding, increases over time.

FEES AND CHARGES RELATING TO YOUR SIGHTLINE WEALTH MANAGEMENT ACCOUNT(S)

Separate and apart from the compensation described above in respect of your investments, you will be charged fees by Sightline Wealth Management relating to us operating your Sightline Wealth Management account(s). These are administration and service fees that Sightline Wealth Management charges directly to you. These fees are set out in Sightline Wealth Management’s Account Service Fee Schedule set out below.

Account Service Fee Schedule

SERVICE	FEE
REGISTERED PLANS Incl. RRSP, Spousal RRSP, Locked in type RRSP accounts, RRIF, Spousal RRIF, Locked in type RRIF accounts, RESP, TFSA, RDSP	
Administration Fees	\$50.00*
Transfer out fee	\$125.00*
Partial RSP Withdrawal	\$50.00*
Full RSP Withdrawal	\$75.00*
Partial RIF/LIF Withdrawal	\$25.00*
Full RIF/LIF Withdrawal	\$75.00*
OTHER FEES	
Wire transfer out (domestic)	\$25.00 CAD/USD
Wire transfer in (domestic)	\$10.00 CAD/USD
Bank draft/Certified Cheques	\$15.00
Stop Payments	\$25.00
NSF cheque	\$25.00
DRIP enrollment	\$10.00
Account transfer out	\$125.00*
Ineligible fund custody	\$10.00 per month and per security
CCPC holdings	\$200.00 per issuer/transaction
CCPC holdings -annual admin fee	\$100.00 per security
Deposit/withdrawal at custodian (DWAC)	\$75.00 per issuer

CERTIFICATE REGISTRATION

Normal Delivery of security certificates	\$95.00 CAD/USD
Express Delivery for security certs	\$250.00 CAD/USD
Certificate safekeeping	\$50.00

DUPLICATE STATEMENT/TRADE CONFIRMATION REQUEST

Less than 2 years old	\$5.00 per item
Over 2 years old	\$20.00 per hour

* HST will apply – HST #71 617-1491 RT0001

Commission Schedule

TYPE OF SECURITY	HOW WE DETERMINE COMMISSIONS	RATE
EQUITIES (Canadian or US Exchanges) Including ETFs, debit, Over the counter securities	Sightline Wealth Management will charge commissions on all securities transactions in your accounts. These commissions represent the compensation you pay to Sightline Wealth Management for the services we provide to you in execution and completion of your trades. The amount of commission is negotiated between yourself and your advisor at the time you place your order, subject to some general guidelines to which he or she must adhere	Generally 0.25% - 1.25% with a minimum charge of \$50 per trade. You may incur additional market and broker fees for equities purchased on an exchange outside of North America.
FIXED INCOME SECURITIES Money market and fixed income investments, including GIC	Commission rates depend on the security's term, among other things. Fixed income securities also incur a charge based on the difference between the bid and ask prices for the security (a fixed income security spread), which can vary depending on factors like the nature and liquidity of the security.	Generally 0.25% - 1.25% Commissions and spreads are built into the yield of a fixed-income security, not added to its price.

Interest Rate Schedule

ALL ACCOUNT TYPES

CREDIT BALANCES	CDNS BALANCE	US\$ BALANCE
\$50,000 or less	nil	nil
\$50,001 - \$999,999	0.60%	0.30%
Over \$1,000,000	1.25%	0.60%

MARGIN ACCOUNTS

DEBIT BALANCES	CDNS BALANCE	US\$ BALANCE
\$50,000 or less	7.45%	7.50%
\$50,001 - \$999,999	6.95%	7.50%
Over \$1,000,000	6.95%	7.50%

DEBIT BALANCES CASH & REGISTERED ACCOUNTS

CDNS BALANCE	US\$ BALANCE
21%	21%

Note: Above rates are effective as of November 10, 2022

Interest rates paid on cash balances or charged on debit balances in your Sightline Wealth Management account are subject to change without notice. Please consult your advisor for a summary of the most up to date rates.

STANDARD FEE STRUCTURE FOR FEE BASED ACCOUNTS

SMART MONEY	
On the first \$1,000,000	1.00%
On the next \$4,000,000	0.85%
On the next \$5,000,000	0.70%
Over \$10MM	Negotiable
FEE-BASED*	
On the first \$1,000,000	1.00% – 2.00%
On the next \$2,000,000	0.85% – 1.50%
On the next \$7,000,000	0.75% – 1.25%
Over \$10MM	Negotiable

* Fee rates may be negotiated with your Investment Advisor.

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC) RULE 35

THIS STATEMENT CONTAINS IMPORTANT INFORMATION. PLEASE READ IT CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE.

National Bank Independent Network Inc. (NBIN) is the Carrying Broker for the financial institution with whom you opened your securities account. Your financial institution is independent of NBIN and has retained NBIN to provide certain record keeping and operational services which may include execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions.

These services are provided under a written Introducing/ Carrying Broker Agreement between NBIN and your financial institution. It is important that you understand the responsibilities of your financial institution and NBIN under this Agreement.

RESPONSIBILITIES OF YOUR FINANCIAL INSTITUTION

Your financial institution has specific responsibility for servicing and supervising your securities account through its own personnel in accordance with its own policies and applicable laws and regulations. Your financial institution is solely responsible for approving the opening of your account and obtaining necessary account documentation. Your financial institution is solely responsible for knowing you and understanding your investment objectives.

Your financial institution is solely responsible for any investment advice, investment recommendations, or investment management services that may be provided to you. It is also solely responsible for determining whether particular types of transactions, which may be recommended to you (e.g. margin, options, short sales, convertible hedges, etc.), are appropriate for you.

Your financial institution is solely responsible for the acceptance, and in some circumstances, the execution of securities orders.

Your financial institution is solely responsible for knowing the facts about any orders for the purchase or sale of securities for your account.

If your financial institution obtains possession of any money or securities intended for your account, it is solely responsible for correctly identifying and promptly forwarding the same to NBIN. Your financial institution is solely responsible for supervising the activities of the individual or individuals who service your account, for resolving any complaints regarding the handling of your account, and, in general, for the ongoing relationship that it has with you.

In all of the above matters relating to the servicing of your account, NBIN has no involvement and assumes no responsibility.

RESPONSIBILITIES OF NBIN

In general, NBIN is only responsible for those services provided at the request or direction of your financial institution, as outlined in the Introducing/Carrying Broker Agreement.

NBIN will process orders for the purchase, sale or transfer of securities for your account as your financial institution directs. NBIN is not obligated to accept orders for securities transactions for your account directly from you and will do so only in exceptional circumstances. NBIN reserves the right to refuse to accept a particular account or order at its sole discretion for the sole protection of NBIN.

NBIN will receive and deliver cash and securities for your account and will record such receipts and deliveries according to information provided either by your financial institution or directly, in writing, by you.

NBIN will hold in custody securities and cash received for your account, and will collect and disburse dividends and interest and process reorganization and voting instructions with respect to securities held in custody. NBIN is responsible for the custody of your cash and securities only after it comes into NBIN's physical possession or control.

NBIN will prepare and transmit to you or provide facilities to your financial institution for the preparation and transmission of confirmations of trades. NBIN will prepare and transmit periodic (minimum quarterly) account statements summarizing transactions processed for your account to you.

If your financial institution opens a margin account for you, NBIN or your financial institution will loan you money for the purpose of purchasing or holding securities subject to the terms of NBIN's and your financial institution's written Customer Agreement, applicable regulatory margin requirements, and NBIN's and/or your financial

institution's margin policies, which may be more stringent than regulatory minimums.

NBIN WILL PROVIDE YOUR FINANCIAL INSTITUTION WITH WRITTEN REPORTS OF ALL TRANSACTIONS PROCESSED FOR YOUR ACCOUNT TO ENABLE IT TO CARRY OUT ITS RESPONSIBILITIES UNDER THE INTRODUCING/ CARRYING AGREEMENT.

NBIN will assist you and your financial institution in dealing with any discrepancies or errors that may occur in the processing of transactions for your account.

NBIN does not control, audit, or otherwise supervise the activities of your financial institution or its employees. NBIN does not verify information provided by your financial institution regarding your account or transactions processed for your account nor undertake responsibility for reviewing the appropriateness of transactions entered by your financial institution on your behalf.

In furnishing its services under the Introducing/Carrying Agreement, NBIN may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing agents, transfer agents, securities pricing services, and other similar organizations. This disclosure statement addresses the basic allocation of functions regarding the handling of your account. It is not intended to be a definitive enumeration of every possible circumstance, but only as a general disclosure.

ACCOUNT PROTECTION

The safety and protection of your assets are of utmost importance. NBIN is a member firm of the Canadian Investor Protection Fund (CIPF). Customers' accounts are protected for losses arising from the insolvency of a member firm for up to \$1,000,000.

An explanatory brochure on CIPF is available upon request from Sightline Wealth Management or by visiting www.cipf.ca.

The account protection applies in the unlikely situation where NBIN becomes financially insolvent and is unable to meet its obligations to its customers. CIPF does not cover customers' losses which result from fluctuating market values, regardless of the cause of such losses.

INVESTMENT PERFORMANCE BENCHMARKS

Comparing your portfolio's performance to that of an appropriate benchmark is a useful exercise for monitoring purposes. Benchmark comparisons can help you determine if your investment approach is delivering the desired results, or whether changes might be called for. Investment benchmarks are also helpful for developing realistic expectations about returns your portfolio can generate over the long term.

Investment benchmarks usually provide a broad measure of the return generated by specific asset classes over a given period. They are often referred to as reference indices since the most common form of investment benchmark is an index such as a stock or bond index. A benchmark must replicate the security or portfolio you are monitoring as closely as possible for the comparison to be meaningful. Examples of benchmarks would include the S&P/TSX for Canadian stocks, the DEX Universe for Canadian bonds and the S&P 500 for U.S. stocks. For a portfolio composed of securities from several different asset classes, the appropriate benchmark would be a blend of indices weighed according to the portfolio's asset mix.

For more information about comparing your portfolio's return to a benchmark, please don't hesitate to contact your Investment Advisor.

SHARED PREMISES DISCLOSURE

Please be advised that your branch of Sightline Wealth Management shares premises with Ninepoint.

For your securities transactions you are/will be dealing with Sightline Wealth Management, an Investment Dealer, a member of the Investment Industry Regulatory Organization of Canada and a member of the Canadian Investor Protection Fund.

ANTI - MONEY LAUNDERING

Canada's anti money laundering regulations require us to verify your identity before we can execute any transactions on your behalf, other than opening your account and accepting deposits of funds or securities. The methods of identity verification are prescribed in the regulations of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.

INVESTMENT RISKS

WHAT ARE THE GENERAL RISKS OF INVESTING?

You should be comfortable about where your money is invested. This requires you to think about and understand your own risk profile and the risk level of your investments. It is important that you understand that your investment is not guaranteed. Therefore, the greatest risk to you as an investor is that you could lose all or part of your investment. Unlike bank accounts or guaranteed investment certificates, stocks, bonds, money market securities and funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Accounts hold different kinds of investments depending on their investment objectives. The value of investments in any account will fluctuate on a daily basis, reflecting changes in interest rates, economic conditions and markets as well as company news. Therefore, the value of any portfolio's securities may go up or down. This means that the value of your investment when you sell it may be more or less than when you bought it.

The following is a list of general risks which may affect your account. We have listed those risks at the top, which are most likely to impact Sightline Wealth Management clients. The regulators require that we list all types of investment risk, even those which are not relevant to how we manage your account. The risks that are specific to your account's investment objective, strategy, and restrictions may be outlined in the Investment Application. Please do not hesitate to contact your Investment Advisor should you wish to review the specific risks which relate to you.

RISK-RETURN TRADE OFF

Risk and return are closely related. This means that to obtain a higher return, you may have to accept a higher level of risk. A higher risk portfolio is generally less stable and fluctuates more. The more a portfolio's return fluctuates, the more risk is associated with the portfolio. It is therefore important to understand what we mean by "fluctuation": within a given period of time, a security may fluctuate, that is, it may suffer losses and realize gains. High-risk investments generally offer higher long-term returns than safer ones. Since they fluctuate more, high-risk investments may post more negative short-term returns, compared to lower risk investments.

RISKS RELATING TO CONCENTRATION

If an account invests a large proportion of its assets in securities issued by one issuer, in a single asset class or in a single sector, it will have risk relating to concentration. When an account is not diversified, it could experience greater volatility and will be strongly affected by changes in the market value of these securities.

RISKS RELATING TO CREDIT

An account can lose money if the issuer or a bond or other fixed income security cannot pay interest or repay principal when it comes due. This risk is higher if the fixed income security has a low credit rating or no rating at all. Fixed income securities with a low credit rating usually offer a higher yield than securities with a high credit rating but they also have the potential for substantial loss. These are known as "high yield securities".

RISKS RELATING TO COMPANIES LISTED ON STOCK MARKETS

The value of an account will increase or decrease with the market value of the securities in it. If an account holds stocks, the value of its securities will fluctuate with the market value of the stocks it holds. The market value of a stock will fluctuate according to the performance of the company that issued the stock, economic conditions, interest rates, stock market tendencies and other factors. Historically, equity securities are more volatile than fixed income securities. Securities of small market capitalization companies can be more volatile than securities of large market capitalization companies.

RISKS RELATING TO INTEREST RATE FLUCTUATIONS

Investments are affected by interest rate fluctuations. A drop in interest rates may reduce the return of money market securities. An increase in interest rates may reduce the return of accounts holding debt or fixed income securities.

RISKS RELATING TO CURRENCY

Whenever an account buys assets in a currency other than the base currency (for Canadians this is generally Canadian dollars), there are risks relating to exchange rates. As the currency changes in value against the other currencies, the value of the portfolio securities purchased in those other currencies will fluctuate.

Some client accounts denominate the value of their securities in Canadian dollars, but invest in different currencies. The value of their securities will fluctuate as foreign currencies change value in relation to the Canadian dollar. Some client accounts denominate the value of their securities in both U.S. and Canadian dollars. The value of their securities denominated in Canadian dollars will fluctuate in relation to the U.S. dollar.

RISKS RELATING TO FUND ON FUND

When an account invests some or all of its assets in securities of a pooled or mutual fund (an "underlying fund"), the underlying fund may have to dispose of its investments at unfavourable prices to meet the redemption requests of the portfolio. This could have a harmful effect on the performance of the underlying fund that faces a large redemption. Furthermore, the performance of the portfolio is directly linked to the performance of the underlying fund and is therefore subject to the risks of the underlying fund in proportion to the amount of its investment in the underlying fund.

RISK RELATING TO LIQUIDITY

Liquidity refers to the speed and ease with which an asset may be sold and converted into cash. Most of the securities held by an account may be sold easily at a fair price and thus represent investments which are relatively liquid. However, an account may invest in securities which are not liquid, i.e., which may not be sold quickly or easily. Some securities may not be liquid because of legal restrictions, the nature of the investment or certain characteristics of the security. The lack of purchasers interested in a given security or market could also explain why a security may be less liquid. The difficulty of selling illiquid securities may result in a loss or a reduced return for an account.

RISKS RELATING TO FOREIGN INVESTMENTS

Accounts that invest in foreign countries may face increased risk because the standards of accounting, auditing and financial reporting in these countries are not as stringent as in Canada and the U.S. These countries may receive less complete information the securities they buy.

A change of government or a change in the economy can affect foreign markets. Governments may impose exchange controls or devalue currencies. This would restrict the ability of a portfolio manager to withdraw investments. Some foreign stock markets are less liquid and more volatile than the North American markets. If a market has lower trading volumes, it can restrict the portfolio manager's ability to buy or sell securities. This increases the risk for an account that only invests in foreign securities.

RISKS RELATING TO SMALL COMPANIES

Small companies can be riskier investments than larger companies. For one thing, they are often newer and may not have a track record, extensive financial resources or a well-established market. This risk is especially true for private companies or companies that have recently become publicly traded. They generally do not have as many shares trading in the market, so it could be difficult to buy or sell small companies' stock when it needs to. All of this means their share prices can change significantly in a short period of time.

RISKS RELATING TO SPECIALIZATION

Some clients prefer to mandate to invest in a particular industry or geographic area. When an account specializes in this way, it can be more volatile. Specialization lets the portfolio manager focus on specific areas of the economy, which will affect the performance of the portfolio depending upon changes in the sector and the companies in the sector. Events or developments affecting that sector or part of the world may have a greater effect on the portfolio than if it had been more diversified.

RISKS OF USING BORROWED MONEY (LEVERAGING) TO FINANCE THE PURCHASE OF A SECURITY (BORROWING)

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.

Securities may be purchased using available cash, or a combination of cash and borrowed money. If cash is used to pay for the security in full, the percentage gain or loss will equal the percentage increase or decrease in value of the security. The purchase of a security using borrowed money magnifies the gain or loss on the cash invested.

This effect is called leveraging. For example, if \$100,000 of securities are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the securities declines by 10% to \$90,000, your equity interest (the difference between the value of the securities and the amount borrowed) has declined by 40% i.e. from \$25,000 to \$15,000.

It is apparent that leveraging magnifies gains or losses. It is important that an investor proposing a leveraged purchase of securities be aware that a leveraged purchase involves greater risk than a purchase using cash resources only. To what extent a leveraged purchase involves undue risk is a determination to be made on an individual case basis by each purchaser and will vary depending on the circumstances of the purchaser and the security purchased. It is also important that the investor be aware of the terms of a loan secured by securities. The lender may require that the amount outstanding on the loan not fall below an agreed percentage of the market value of the securities. Should this occur, the borrower must pay down the loan or sell some of the securities so as to return the loan to the agreed percentage relationship. In our example above, the lender may require that the loan not exceed 75% of the market value of the securities. On a decline of value of the securities to \$90,000 the borrower must reduce the loan to \$67,500 (75% of \$90,000). If the borrower does not have cash available, the borrower must sell securities to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who leverage their investment are advised to have adequate financial resources available both to pay interest and also to reduce the loan if the borrowing arrangements require such a payment.

RISKS RELATING TO SECURITIES LENDING TRANSACTIONS

Clients and funds may, for a fixed period of time, lend securities of their portfolio in exchange for collateral. To limit the risks, the client will negotiate with its custodian the following: A value of assets given as collateral, minimum level percentage coverage of the loaned securities and the type of collateral provided to the client.

The risk associated with securities lending transactions is mainly the borrower's inability to pay the necessary consideration to maintain the collateral at the determined percentage. The client's account could sustain a loss if the borrower is unable to return the loaned securities by the end of the agreed upon period and the market value of the securities loaned increases before the account buys back the securities. In this case, the collateral will no longer be sufficient to purchase the same securities on the market. Consequently, the client or fund will have to use the money in the account to buy back the securities and will sustain a loss. This risk can be minimized by selecting borrowing parties with solid credentials, which have undergone a stringent credit evaluation.

RISKS RELATING TO DERIVATIVES

Derivatives are investment instruments such as futures and options. Usually, derivatives grant the right or require the holder to buy or sell a specific asset during a certain period of time. There are several types of derivatives, each based on an underlying asset sold in a

market or on a market index. A stock option is a derivative in which the underlying asset is the security of a major corporation. There are also derivatives based on currencies, commodities and market indexes.

In the industry, portfolio managers seek to improve the rate of return of portfolios by using derivatives and accepting a lower, more predictable rate of return through hedging transactions, rather than a higher but less predictable potential rate of return. This is called hedging. Derivatives may not be used for speculation. Derivatives may also be used to reduce the risk of currency fluctuations, stock market volatility and interest rate fluctuations. However, there is no guarantee that using derivatives will prevent losses if the value of the underlying investments falls. In some cases, derivatives may be used instead of direct investments. This reduces transactions costs and can improve liquidity and increase the flexibility of an account. Derivatives may also be used for non-hedging purposes. Derivatives can help increase the speed and flexibility with which trades may be executed, but there is no guarantee that using derivatives will result in positive returns. Accounts that use derivatives also face a credit risk. The following are examples of risk relating to the use of derivatives:

- The use of derivatives to reduce risk associated with foreign markets, currencies or specific stocks, called hedging, is not always effective. There may be an imperfect correlation between changes in the market value of the investment being hedged and the hedging derivative.
- There is no assurance that portfolio managers will be able to sell the derivatives to protect a portfolio. An over the counter market may not exist or may not be liquid. Derivatives traded in foreign markets may be less liquid and therefore have more risk than derivatives traded in North American markets.
- There may be credit risk associated with those who trade in derivatives. The account or fund may not be able to complete settlement because the other party cannot honour the terms of the contract.
- There may be credit risk from dealers who trade in derivatives, such as a dealer going bankrupt.
- A securities exchange could impose daily limits on trading of derivatives, making it difficult to complete an option or futures contract.
- If an account or fund is unable to close out its position on options and futures contract, this can affect its ability to hedge against losses.
- The price of derivatives based on a stock index or futures contracts could be distorted if trading in some or all of the stocks that make up the index is interrupted.
- If trading in stock index options or futures contracts is restricted by a stock exchange, the account or fund could experience substantial losses.

SPECIFIC RISKS PERTAINING TO INVESTING IN MUTUAL FUNDS, HEDGE FUNDS AND SPECIALTY PRODUCTS

The offering documents for each of the mutual funds, hedge funds and/or speciality products managed by Ninepoint detail the risk factors associated with such investments. The risk factors described in those offering documents are incorporated by reference in this Relationship Disclosure Document.

MISUSE OF CONFIDENTIAL AND INSIDER INFORMATION

The misuse of confidential information or misuse of any insider information not generally disclosed, for personal gain or for the benefit of anyone else, is prohibited and grounds for serious sanction.

NOTICE OF SIGHTLINE WEALTH MANAGEMENT'S BUSINESS CONTINUITY PLANS

At Sightline Wealth Management, we recognize that our clients rely on our systems and services. Sightline Wealth Management is prepared for the unexpected – from minor disruptions to major outages. Our clients can be assured that Sightline Wealth Management has in place extensive plans to safeguard and protect assets and account information in the event of a business disruption.

SIGHTLINE WEALTH MANAGEMENT'S CONTINUITY PLANNING GUIDELINES

Sightline Wealth Management has developed plans that enable recovery from disaster scenarios that includes (but are not limited to) the following: power outages, major water leaks, fire, severe weather, evacuation, intentional acts, data corruption, and facilities failures. Our Business Continuity Plans have been designed to manage business interruptions of various lengths and scope, so that Sightline Wealth Management can recover necessary critical functions in a timely fashion. In order to maintain the security of these plans, Sightline Wealth Management does not provide the specific details in this notice, however, you should be aware that the corporate disaster recovery planning included the following:

- Identification of all mission critical systems and system backup and recovery for such systems
- A review of financial and operational risks
- Re-route calls to another office if our telephone system were to become unavailable for any reason
- Alternate communications between Sightline Wealth Management and its clients
- Employee safety strategies and communications
- Systems and telecommunications accessibility
- Alternate physical site location and preparedness

In event of an outage, clients should experience minimal downtime in their ability to contact Sightline Wealth Management. There

are pre-established, tested processes for re-routing of our critical hotline numbers.

Below is Sightline Wealth Management's critical contact information:

Sightline Wealth Management
200 Bay Street, Suite 2700 Toronto, Ontario M5J 2J1
Telephone: 416.943.4383 (9am to 5pm EST)
Toll Free: 1.855.943.4383 Facsimile: 416.352.1961
Email: invest@sightlinewealthmgt.com

NOTIFICATION TO CLIENTS

Procedures for notifying clients have been established for Sightline Wealth Management associates to follow in the event of an outage. Notification will include information regarding length of outage, instructions for contacting Sightline Wealth Management, and support information (e.g. where to send faxes, issues pertaining to data transmissions, communications). Please note that Sightline Wealth Management's Continuity Plans are reviewed as necessary, and at least annually, to ensure they account for technology, business and regulatory changes, operations, structure or location. The plans are subject to change, and material changes will be reflected in an updated "Notice of Business Continuity Plans" You may obtain a current written copy of this notice by contacting a Sightline Wealth Management representative.

While no contingency plan can eliminate all risk of service interruption or temporarily impeded account access, we continually assess and update our plans to mitigate all reasonable risk.

This disclosure is subject to modification.

COMPLAINTS

If you have any complaints about your account, please direct them to our compliance department. If your complaint concerns an administrative matter such as failure to receive a confirmation, statement or other document you were expecting, or an error in a transaction, please contact us by telephone at (416) 943 4383, or toll free (855) 943 4383.

If your complaint is about your investments or the handling of your account, please make your complaint in writing. It will be helpful to have as much detail as possible about the complaint. If you feel unable to explain the complaint in writing or determine what information is relevant, please call our compliance department at (416) 943 4383, or toll free (855) 943 4383 who will assist you in doing so.

Sightline Wealth Management will provide you with a copy of the IIROC brochure entitled An Investor's Guide to Making a Complaint and we will attempt to resolve your complaint immediately. If we cannot do so within five business days of receipt, we will write to

you advising you of how the complaint is being dealt with, who to contact if you require further information and when you may expect a response. The investigation of your complaint will normally be handled internally, although Sightline Wealth Management may seek outside assistance, if needed, to properly investigate your complaint or because of a conflict of interest.

Under normal circumstances, you will receive a written response as soon as possible and in all cases no more than 90 days after your complaint is received. If the investigation of your complaint is complex and lengthy so that more than 90 days is required, we will inform you and let you know when to expect our response.

CONFLICTS OF INTEREST STATEMENT

We are required under IIROC rules and securities laws to identify and have policies and procedures in place to address material conflicts of interest in your best interest. We must also disclose these conflicts of interest to you and explain how they might impact you and what we have implemented to address them in your best interest. Conflicts of interest may arise in a variety of circumstances, including where we may be influenced to put our interests ahead of your interests, and may arise:

- Between you and our firm, as well as between you and your representative.
- Between you and other clients; we act for many clients and we must conduct our activities so as not to intentionally favour one client over another.

ADDRESSING CONFLICTS OF INTEREST

Sightline Wealth Management LP ("Sightline") has taken steps to identify existing and reasonably foreseeable material conflicts of interest that may exist between you and us and address them in your best interest. Our employees are familiar with our policies and procedures and are required to conduct their responsibilities in compliance with such policies and procedures.

Sightline may adopt one or more of the following measures or procedures when addressing conflicts of interest:

CONTROL OF INFORMATION - preventing or controlling the exchange of information between opposing sides of a conflict of interest, for example, by establishing a firewall.

SEPARATE SUPERVISION – ensuring that employees on opposite sides of a conflict of interest are supervised by different people.

NEUTRALIZING FINANCIAL INCENTIVES – removing the financial incentive of an employee to favour a particular product or service.

REMOVING INAPPROPRIATE INFLUENCE – preventing one employee from inappropriately influencing another employee where such influence could impair integrity or judgment.

SEGREGATION OF TASKS – controlling the simultaneous or sequential involvement of employees in separate tasks or services.

DISCLOSURE AND CONSENT – disclosing the conflict to you and obtaining your written consent to act. AVOIDING – avoiding conflicts that cannot be addressed in your best interest.

The material conflicts we have identified and how these conflicts are addressed in your best interest are described below.

TRADING OR ADVISING IN PROPRIETARY PRODUCTS / RELATED AND CONNECTED ISSUERS

The principal business activity of Sightline Wealth Management LP is to trade securities on behalf of clients and provide investment advice in respect of these trades. In providing trading and advisory services to our clients it is important that our clients understand our interests in the service or transaction.

We must make certain disclosures where we (a) act as your dealer/broker; or (b) advise you, with respect to securities issued by us, by a related issuer or, in the course of a distribution, by a connected issuer (collectively, “Proprietary Products”).

In these situations, we must disclose our relationship with the issuer of the securities. We must also make disclosure to you where we know or should know that, as a result of our acting as your dealer/broker, Proprietary Products will be purchased or sold by you through us.

The following is a list of the time and manner in which these disclosures must be made:

- Where we purchase or sell securities for your account, the required disclosure will be contained in the confirmation of trade and monthly statement, which we prepare and send to you.
- Where we advise you with respect to the purchase or sale of securities, the disclosure must be made prior to our giving the advice.
- If there is a significant change to the information previously disclosed to you, Sightline will notify you of the change in a timely manner and, if possible, before making the next purchase or sale of the securities for you or providing advice to you to purchase or sell the securities.

Securities regulation requires Sightline Wealth Management LP to disclose to clients whether any securities it recommends to clients to purchase or sell are Proprietary Products. An issuer is related to Sightline if, through the ownership of, or control over, voting securities or otherwise, the issuer is an influential securityholder of Sightline, Sightline is an influential securityholder of the issuer or if each of them is a related issuer of the same third party. An issuer is connected to Sightline if it has a business relationship with Sightline that, in connection with a distribution of securities of that issuer, may lead a reasonable prospective purchaser to question if the issuer and Sightline are independent of each other.

Ninepoint Partners LP (“Ninepoint”), an affiliated entity of Sightline Wealth Management LP, is an investment fund manager and portfolio advisor to the Ninepoint mutual funds, hedge funds and specialty products listed at www.ninepoint.com. Each of the Ninepoint mutual funds, hedge funds and specialty products is a related and/ or connected issuer of Sightline. We may advise you to invest in the Ninepoint mutual funds, hedge funds and specialty products, which is a potential conflict of interest given our relationship with Ninepoint.

To manage the conflicts inherent in making investment recommendations or taking investment actions for your account in related or connected issuers, we will only cause your account to be invested in securities of related or connected issuers, if we consider such securities to be suitable for your account and we consider that investing in such securities is in your best interest. We also ensure that our representatives are not compensated in a way that incents them to recommend or cause your account to be invested in Ninepoint funds and products over non-related party funds and products that we make available to our clients.

A Ninepoint hedge fund and/or Ninepoint may, from time to time, pay fees to third parties that (i) assist the Ninepoint hedge fund with obtaining borrowing facilities and/or (ii) find entities that purchase assets of the Ninepoint hedge fund. Ninepoint, and/or its principals and/or affiliates of Ninepoint (which includes Sightline) or its principals, may collectively hold small minority equity positions (i.e. less than 5% in the aggregate) in the third parties that are paid these fees by the Ninepoint hedge fund and/or Ninepoint. The existence of these equity positions may create a conflict of interest. Where this conflict exists with respect to a Ninepoint hedge fund it will be disclosed in the offering document of the Ninepoint hedge fund.

REFERRAL ARRANGEMENTS

To the extent that Sightline Wealth Management LP engages the services of, or invests in financial products offered by, another service provider, including our affiliates, in return for a referral fee, Sightline would be subject to a conflict of interest. Sightline ensures that it selects or refers another service provider to assist a client only if it is in the client’s best interest. In addition, to the extent that any fees are to be paid by a service provider to Sightline as compensation for a client referral, Sightline and the service provider shall (i) disclose to the client the amount of the fees paid in connection with the referral; and (ii) obtain the written acknowledgement and consent of the client.

FAIR AND EQUITABLE ALLOCATION

Sightline Wealth Management LP manages similar accounts for multiple clients and may be trading in the same security on their behalf at the same time. The potential for a conflict exists if one client is given preferential pricing or execution terms over another client. Sightline endeavours to allocate investment opportunities

in a fair and equitable manner across client accounts. In summary, this process involves allocating purchases and sales of securities pro rata based on account value among accounts invested in similar strategies, subject to cash flow requirements such as subscriptions to and redemptions from the accounts.

ROLES WITH MULTIPLE ENTITIES

Officers or directors of Sightline Wealth Management LP may also be officers or directors of Ninepoint. Conflicts may arise as a result of the time commitment required by each role, and confidential client information received in one role. To address this conflict, both Sightline and Ninepoint have adopted policies and procedures that minimize the potential for conflicts of interest resulting from these relationships. All individuals are required to observe such policies in carrying out their duties. Each individual will have sufficient time in their work week to fully and properly discharge their responsibilities at Sightline and Ninepoint. In order to protect client confidentiality, each individual holding positions with multiple entities shall be prohibited from disclosing any confidential client information to any person other than the staff of the relevant entity or for the purpose of performing the relevant services for the client.

OUTSIDE ACTIVITIES

At times, representatives of Sightline Wealth Management LP may participate in outside activities such as serving on a board of directors, participating in community events or pursuing personal outside business interests, which could cause the representative to put such interest ahead of the interests of clients. Sightline has policies in place which require individuals to disclose situations where a conflict of interest may arise prior to engaging in any outside activity. Representatives of Sightline may only engage in such outside activities if approved pursuant to our policies. Additionally, most outside activities are required to be disclosed to securities regulators and securities regulators must be satisfied that the outside activity does not create a conflict of interest.

PERSONAL TRADING

Employees of Sightline Wealth Management LP could use non-public information about you and the securities in your account for their personal trading. To address this potential conflict, we have an employee personal trading policy that requires employees to put the interests of clients ahead of their own personal interests. All personal trades by employees (other than exempt securities) are subject to an approval process. All account statements of employees and their family members who reside under the same household are reviewed monthly to ensure pre-approvals were obtained and to ensure compliance with the employee personal trading policy.

PERSONAL DEALINGS WITH CLIENTS

From time to time, our executives and representatives may have additional relationships or dealings with our clients. Conflicts of interest can arise where an employee has personal financial dealings with clients, including the lending of money to or the borrowing of money from them, paying clients' losses out of personal funds, and sharing a financial interest in an account with a client. To address these conflicts, Sightline Wealth Management LP has policies and procedures in place which prohibit personal financial dealings with clients who are not family members and employees are not permitted to provide any different services or recommendations to clients whom they have personal relationships with than they would for unrelated clients.

GIFTS AND ENTERTAINMENT

The receipt of gifts and/or entertainment from third parties that are excessive or frequent may be a potential conflict. Employees of Sightline Wealth Management LP and members of their immediate families are not permitted to accept excessive entertainment nor gifts beyond a nominal value from third parties, including individuals, clients, brokers, trustees, banks, financial institutions or company representatives doing or seeking to do business with Sightline. All employees are required to attest and disclose to our compliance team if they have accepted any gifts.

COMMISSION AND TRAILER FEES

Sightline Wealth Management LP may receive a commission or other forms of compensation (new issue or private placement commission/broker warrants) from the product manufacturer at the time of your purchase. Sightline may also receive an ongoing commission (known as a trailer or service fee) from the product manufacturer for as long as you hold the investment in your account. All information with respect to the fees and costs associated with you making and holding the investment and the compensation paid by the product manufacturer to Sightline is set out in the product manufacturer's offering document and disclose to prior to trade entry. Additionally, we ensure that we conduct due diligence on any products in which you may invest and make investment recommendations that are suitable for you and that we put your interests first.

COMPENSATION ARRANGEMENTS

Our internal compensation practices are designed to ensure that employees, including Investment Advisors are not incented or influenced to make investments in your account in specific issuers or financial products.

The compensation that is paid to our employees, is comprised mainly of base salary and discretionary bonus. The criteria for a discretionary bonus depends, in part, on the level of sales (specific to Investment Advisors) but as well as other criteria, all designed to encourage compliant and ethical behavior of Investment Advisors and employees. Investment Advisors may receive commission payments based on revenue, however the commission is based on the results of a standard grid for all products and services recommended to you, in order to ensure they do not face the conflicts in respect of those recommendations made to you. Specifically, our Investment Advisors are not incented to make recommendations for Ninepoint Partners LP products distributed through Sightline Wealth Management LP over a third party product.

BEST EXECUTION

When we use our discretion to trade securities for your account, we must seek to achieve the best possible result having regard to price of the security, speed of execution, quality of execution and total transaction cost.

COMPLAINTS

Sightline Wealth Management considers every client complaint to be a serious matter and attempts to resolve client complaints immediately. Addressing a client complaint can create a potential conflict if we have a choice between addressing the complaint in a manner that is beneficial to us or addressing the complaint in the best interest of the client. In accordance with our policies and procedures, we will respond to all client complaints on a timely basis. The Compliance Department will undertake a complete review of the facts surrounding the complaint, and the Chief Compliance Officer will review and approve the formal response.



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