



CONFLICTS OF INTEREST POLICIES AND PROCEDURES UNDER NI 31-103

Effective Date as of October 28, 2020

National Instrument 31-103 sets out registration requirements and exemptions for firms and individuals. Under client relationships, section 13.6 and 14.2 set out disclosure when recommending related or connected securities and relationship disclosure information.

CI Investments Inc. (“CI”) is registered under the securities legislation of: (i) each of the provinces and territories of Canada as a portfolio manager and exempt market dealer; (ii) Ontario, Québec, and Newfoundland and Labrador as an investment fund manager; and (iii) under the Commodity Futures Act (Ontario) as a commodity trading counsel and a commodity trading manager. CI is a wholly-owned subsidiary of CI Financial Corp. (“CIX”). CIX is a corporation created under the laws of Ontario.

Assante Capital Management Ltd. (“ACM”) is registered in each province and territory of Canada as an investment dealer. ACM is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and Canadian Investment Protection Fund (CIPF). ACM is wholly owned by Assante Wealth Management (Canada) Ltd who in turn is wholly owned by CIX.

Assante Financial Management Ltd. (“AFM”), is registered in each province and territory of Canada as a mutual fund dealer and exempt market dealer. AFM is a member of the Mutual Fund Dealers Association of Canada (MFDA) and is wholly owned by Assante Wealth Management (Canada) Ltd who in turn is wholly owned by CIX.

Assante Estate and Insurance Services (“AEIS”) is registered with the provincial insurance council in province and territory of Canada and currently offers insurance related products. The screening procedures conducted by AEIS align with the Canadian Life and Health Insurance Association (“CLHIA”) “Guideline G8: Advisor Suitability: Screening Monitoring and Reporting” and related industry standards. AEIS is owned 50% by ACM and AFM. BBS Securities Inc. (“BBS”) is registered in each province and territory of Canada as an investment dealer. BBS is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investment Protection Fund (CIPF). BBS is wholly owned by Bardya Brokerage Securities Inc who in turn is wholly owned by CIX. CI Private Counsel LP (“CIPC”), is registered in each province and territory of Canada as a portfolio manager and exempt market dealer. CIPC is also registered in Ontario only with the Financial Services Regulatory Authority of Ontario (FSRA) as a corporate “Partnership” insurance agency. 6428827 Canada Inc. is the general partner of CI Private Counsel LP and is wholly owned by CIX. Marret Asset Management Inc. (“MAMI”) is registered in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia,

Ontario, Prince Edward Island, Québec and Saskatchewan as a portfolio manager, exempt market dealer and investment fund manager. MAMI is registered in Ontario only as a commodity trading manager. CIX owns 65% of MAMI.

Lawrence Park Asset Management Ltd. (“LPAM”) is registered as a dealer in the category of exempt market dealer in Alberta, British Columbia, Ontario, Quebec, Manitoba, Nova Scotia and Saskatchewan, as an investment fund manager in Ontario and Quebec and as portfolio manager in Ontario. CIX holds a minority interest in the voting securities of LPAM.

WealthBar Financial Services Inc (Wealthbar) is registered in each province and territory of Canada as a portfolio manager, Wealthbar is also an Insurance “Corporate” agency in the provinces of British Columbia and Ontario. WealthBar offers online financial services and investment advice (robo-adviser) and is wholly owned by CIX. CI is primarily engaged in acting as an adviser to the investment funds managed by CI (the “Funds”). CI also acts as advisors to institutions. CIPC is primarily engaged in acting as advisors to high-net worth individuals and families. ACM and BBS are primarily engaged in acting as a dealer in securities, including but not limited to mutual funds. AFM is primarily engaged in acting as a dealer of mutual fund securities. LPAM is primarily engaged in acting as a dealer in connection with its funds. WealthBar is engaged in online financial services and investment advice. WealthBar uses ETFs to build portfolios. In BC and Ontario, WealthBar also offers life insurance.

From time to time, certain officers and/or directors of CI may also be officers and/or directors of ACM, AFM, BBS, CIPC, MAMI, LPAM and WealthBar.

Given the nature of each of the businesses of CI, ACM, AFM, BBS, CIPC, MAMI, LPAM and WealthBar, the potential for conflicts of interest affecting the clients of CI is minimal since, in general, the clients of CI are the Funds. With respect to CI, ACM, AFM, BBS, CIPC, MAMI, LPAM and WealthBar, CI operates as a separate business, distinct from the operations of ACM, AFM, BBS, CIPC, MAMI, LPAM and WealthBar.

Policies and Procedures

The officers and directors of CI shall minimize the potential for conflicts of interest resulting from the relationship between CI, ACM, AFM, CIPC, BBS, MAMI, LPAM and WealthBar by carrying on activities of CI, as much as possible, separate and apart from the activities of ACM, AFM, CIPC, BBS, MAMI, LPAM and WealthBar. The officers and directors of CI will devote the time and effort required in the circumstances to the activities of CI. The potential for conflicts of interest is minimized through CI’s Personal Trading Policy and CIX’s Code of Business Conduct and Ethics (the “Codes”), which apply to all officers and directors of CI (some of whom are also currently officers and directors of CIPC, BBS, MAMI, LPAM and WealthBar) require that the interests of the Funds be placed above personal interests through the application of the highest standards of integrity and ethical business conduct. CI maintains a board of governors for the Funds (the “Board of Governors”) which oversees governance and compliance issues, such as potential conflicts of interest, related to the Funds.

As the main clients of CI are the Funds, the clients shall be informed of the potential for conflicts of interest resulting from the relationship between CI, ACM, AFM, CIPC, BBS, MAMI, LPAM and WealthBar through the distribution of these policies and procedures to all applicable directors and officers of CI, ACM, AFM, CIPC, BBS, MAMI, LPAM WealthBar, and the Board of Governors. Adherence to the Codes is enforced through the semi-annual certification and acknowledgment by employees, officers and directors of CI certifying compliance with the Codes. The members of the Independent Review Committee meet quarterly to discuss governance and compliance issues related to the Funds.

This policy shall be reviewed and approved at least every year after its inception by the CI Independent Review Committee.