

Conflicts of Interest Disclosure

Actual, potential and perceived conflicts of interest exist in almost all human interactions. The relationship between you and our firm, Ventum Financial Corp. ["Ventum"], is no different. Ventum has a legal responsibility to maximize economic returns for our shareholders and other stakeholders. We believe the best way to achieve our goal is to provide you with trusted advice and personalized financial solutions that help you achieve your financial goals in order to retain your continued patronage and encourage you to recommend our services and products to others.

Description of Ventum's Business

Ventum is what is referred to as an "integrated" investment firm since we provide a broad range of services, including retail client services and products, corporate finance, research, and institutional sales. We recognize that by definition we are more susceptible to conflicts of interest than many other commercial activities since we may regularly represent both sides to a transaction, namely, the buyer and the seller.

You can learn more about our firm at ventumfinancial.com.

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

- Conflicts of interest between you and us,
- Conflicts of interest between you and our other clients, and
- Conflicts of interest between us and our related and associated companies.

Description of Role of an Investment Dealer

As an investment dealer, we are a financial intermediary. As is the common practice in the brokerage industry, sometimes we may be the party on the other side of the transaction (referred to as a "principal" trade) where we own the security we sell to you. On other occasions, we simply facilitate a transaction between you, as our client, and a third party on the other side of the transaction through an "agency" transaction where our firm has no ownership interest in the securities involved. In still other cases, we may advise an issuer of securities on how to best raise funds by selling securities, while contemporaneously recommending that our clients buy those same securities.

Management of Conflicts of Interest

In general, we deal with and manage relevant conflicts as follows:

- **Avoidance:** This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.
- **Control:** We manage acceptable conflicts through means such as physically separating different business functions and restricting the internal exchange of information.
- **Disclosure:** By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

The following information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them. This is an overview of a complex subject. Despite that, we believe the simplest control is the most effective - your continued satisfaction and patronage. **If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, please do not hesitate to raise those matters with us and ask your advisor for an explanation or more information.**

More Information

Canada has comprehensive and extensive securities regulatory rules and regulations, many of which are directed at protecting client and investor interests, including dealing with conflicts of interest. We suggest that you refer to the websites and publications of the provincial securities commissions through the Canadian Securities Administrators (CSA) and Canadian Investment Regulatory Organization (CIRO) for more information on how Canadian securities regulations address conflicts of interest in order to safeguard the investing public.

We document our core values and standards, including general standards for how we deal with conflicts of interest. You should also refer to the Ventum Statement of Policies. You can obtain a copy from your advisor on request.

Possible Conflicts and How They Are Managed

Conflict of Interest	Address By	How Conflicts Will Be Addressed
Ongoing Conflict of Interest		
We earn compensation by selling products and services to you for which you pay us.	Disclose	We will inform you of fees, Disclose commissions and other compensation in advance so that you know what you will be paying.
	Control	Commissions are negotiated between you and your investment advisor but fees are generally fixed. Please see our service fee brochure, a copy of which can be obtained from your advisor.
Different products and services have differing levels of compensation.	Disclose	Our compensation is disclosed to you and we offer pricing alternatives intended to reduce the conflicts associated with commission-based pricing. We are required by industry regulations and firm policy only to make "suitable" investment recommendations.
	Avoid	We may choose not to offer a complex product that carries a high commission.
We would like you to use more of our services and buy more of our products.	Avoid Control	We do not engage in "tied selling", where purchase of one service is conditional on buying another as well, a practice that is prohibited by regulation in any event.
	Control	We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.
	Control	Management has put in place compliance programs to monitor investment advisors to help identify and address concerns.

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Conflict of Interest	Address By	How Conflicts Will Be Addressed
Conflict of Interest May Occur		
Our compensation, organizationally and individually, may involve commissions based on sales volume.	Disclose	We offer fee-based and managed accounts, as well as similar products such as no-load mutual funds, which have pricing structures designed to reduce commission incentives.
We may receive compensation from securities issuers and other third parties based on their products we sell to you, such as fees paid to us by issuers on new issues, "trailer fees" on mutual funds and commissions and "trailer fees" on segregated funds and insurance policies.	Disclose	We disclose to you the situations and type of third party compensation we may receive. Securities regulations require issuers to provide specific disclosure in the offering document (e.g., prospectus) of such arrangements and the compensation we will receive.
For fee-based and managed accounts, the firm may earn fees on new issues in addition to the standard fee generated on the asset value of the account.	Avoid	Fee-based and managed accounts are not permitted to purchase products containing a "trailer fee"
We are compensated in other ways as a result of the business you may do with us, including interest spreads on uninvested cash deposits with us and foreign exchange spreads when you convert currencies	Disclose	Various forms of other compensation we may receive are disclosed to you. Please refer to our disclosures to you on your client account statement in that regard.
We may sell you securities which are owned by Ventum (called principal trades) and profit by doing so.	Disclose	We will tell you whether we acted as principal or agent for each transaction on the trade confirmation. In the case of fixed-income securities (which we usually sell as principal) we provide you with a stated yield to maturity so you can assess the competitiveness of our pricing.

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Our investment advisors, or Ventum may purchase from you, or sell to you securities, in an open market transaction. In some cases, these transactions will be with your advisor's knowledge, in other cases, they will be coincidental transactions between others who do not have knowledge of your order.	Avoid	Your investment advisor must obtain your approval in advance of the transaction, if he or she wishes to be on the opposite side of your trade.
	Control	If your advisor obtains your approval to be on the opposite side of the market, you will obtain price improvement over the price offered by the prevailing market as required by regulation.
	Disclose	We will inform you if any Ventum advisor, or Ventum, is on the opposite side of a transaction on the trade confirmation slip. Our advisors receive the same commission compensation payout as a percentage of gross revenue regardless of the product originator.
We may sell you securities of companies that are related or connected to us.	Control Disclose	When we have discretionary power to manage your account for you, regulations require that we disclose to you and obtain your specific approval to buy securities of either related and connected companies or issuers for whom we are offering securities as syndicate agent. All of our related parties are disclosed in the Ventum Statement of Policies. Please ask your advisor for the most current version.
	Control	We inform you whether a transaction involved a related or connected security on the trade confirmation slip. Our advisors receive the same commission compensation payout as a percentage of gross revenue regardless of the product originator.

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When we have discretion or control over transactions in your account or if it is a managed account.	Control Disclose	Regulations require that we disclose and obtain your specific approval to purchase securities of related and connected entities when we have discretionary power to do so. Investment funds are subject to stringent conflict of interest requirements and oversight mechanisms.
	Avoid	We are required by securities legislation to prohibit transactions where the individual advisor may have an interest or have influence or control.
We may need to select which clients will be offered certain securities if availability is limited.	Control	We have a "fair allocation" policy for managed accounts and pooled investment funds. For non-discretionary accounts, individual advisors make the determination based on individual client relationships.
We are paid by issuers of securities when we advise on or underwrite a new issue which we may recommend to you.	Control	We have structurally segregated our institutional corporate finance and retail advisory businesses, which prevents the sharing of non-public information by our institutional corporate finance business (with the relationship with the issuer) with our retail advisory businesses (with the relationship with clients like you).
	Disclose	The offering documents provide full disclosure of all relationships we may have with the issuer.

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When we advise on or underwrite a new issue, we act for the issuer that wishes to obtain the highest price, while recommending the investment to clients who wish to obtain the lowest price.	Control	We operate our corporate finance and retail advisory businesses separately and all relationships and other material facts about our relationship with the issuer are described in the offering documents.
If you hold an applicable security, we may be paid by issuers, offerors or others to solicit your proxy or vote in their favour with respect to takeover bids, corporate reorganizations, solicitation of proxies and other corporate actions.	Disclose	Securities regulations require specific disclosure of such arrangements and the compensation we will receive in documents such as information circulars, takeover bid circulars and issuer bid circulars.
Investment advisors at Ventum may, from time-to-time, be related, or associated with, an insider of an issuer he or she recommends to you.	Disclose	If your advisor is related to, or associated with an insider of an issuer, we will advise you of that on your trade confirmation slips.
Investment advisors at Ventum may, from time-to-time, hold securities of an issuer, which may be recommended to you.	Disclose	If you participate in a Ventum underwriting, the offering documents will disclose the holdings held by professionals at Ventum. If your advisor holds in excess of 3% of the issued and outstanding securities of an issuer, we will advise you on trade confirmation slips that your advisor holds a position in the issuer.
As a result of business relationships with issuers of securities, we may become aware of confidential information that we cannot disclose to you when we recommend the securities to you, even if that information might lead us not to recommend buying the securities.	Control	We operate our corporate finance and retail advisory business separately so that such information is tightly controlled and not shared by corporate finance with our retail advisory businesses. Our internal information barriers are designed to ensure regulatory requirements are complied with and retail advisory employees do not have access to any non-public information that may be available to our corporate finance businesses.

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Ventum may have access to commercially sensitive or inside information.	Avoid	We may decline to provide a service to avoid insider trading provision in securities legislation.
	Control	We have specific procedures for responding to conflicts of interests that involve inside information and for complying with insider trading provisions.
Our other relationships with issuers of a security may mean we directly benefit from you buying the issuer's securities, such as when the issuer is using the funds to repay or secure a loan to us.	Control	Confidential information that cannot be publicly disclosed is protected through internal information barriers so that it is not shared and does not influence any retail advisory activities.
Ventum distributes investment research that is produced by third parties. We provide investment research on securities of companies that may have other business relationships with us.	Control	We have and follow written procedures under IIROC regulations that govern the distribution of third-party research. Our research and recommendations are subject to extensive and detailed regulatory requirements and internal standards.
We engage in trading of securities for our own account (called proprietary trading).	Control	We maintain information barriers between our corporate trading activities and retail advisory business. Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with industry "client priority" regulations.
Your advisor or representative may make permitted personal investments in private companies that manufacture investment products.	Control	Your advisor or representative must declare and have approved by us any such private investments before they are made. If such personal investments have been approved, your advisor or representative will and we will disclose such an investment to you in writing.

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We may receive compensation by trading destinations, including electronic communication networks, market makers and exchanges in connection with trades on markets we direct to such destinations through affiliates or directly.	Avoid	Industry regulations dictate our best price and best execution obligations to you.
	Disclose	We disclose to you our procedures for order routing.
Individuals registered with us may also be registered with another registered firm related to Ventum and provide services to clients of that firm.	Avoid Control	These relationships are subject to legislative and industry regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships.
	Avoid Control	
We may permit certain individuals who are registered with us (including your investment advisor or account representative) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us.	Avoid Control	We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.
Individuals may serve on a board of directors or take on other activities that could take time or attention away from your account.	Avoid	Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm
	Control	When an advisor or representative sits on a board of directors of a charity or undertakes other community activities in any substantive way, they are subject to regulatory guidance on the disclosure and approval of outside business activities.