

# Greenfield

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## Investment Management

### Relationship Disclosure Information

Greenfield Investment Management Limited is registered as a portfolio manager with the securities commissions in Ontario and British Columbia. To comply with securities regulations, we must deliver to our clients all information that a reasonable investor would consider important about the client's relationship with our firm. It is the purpose of this Relationship Disclosure Information Document to set out information about us, the services we offer, and your account(s) with us. This document also describes conflicts of interest that arise or may arise between us, individuals acting on our behalf, and our clients, or between the differing interests of two or more of our clients.

Other important information you need to know about your relationship with us is contained in our account opening documents, including the Investment Management Agreement and your Investment Policy Statement, which together form integral parts of this Relationship Disclosure Information Document.

Greenfield Investment Management Limited is a privately-owned, independent firm that offers discretionary portfolio management services to individuals, families, foundations, and businesses. Client portfolios are tailored to clients' objectives, risk tolerance, liquidity needs, and unique circumstances. Typically, the firm invests client money directly in stocks and bonds. We manage your portfolio for you, making all the buy and sell decisions on your behalf.

#### **Delivery of relationship disclosure**

This Relationship Disclosure Information Document will be provided to clients at the time of opening an account with us or before we begin providing advice or portfolio management services to the client. If the information contained in this Relationship Disclosure Information Document changes significantly, Greenfield Investment Management Limited will take reasonable steps to notify the client of the change in a timely manner and if possible before purchasing or selling securities for the client.

#### **Nature of client accounts**

Greenfield Investment Management Limited offers discretionary portfolio management services exclusively on a segregated basis. This means that each investment account is separate and under the client's name, and the client directly owns the securities that make up his or her investment account. Client assets are not held by Greenfield Investment Management Limited; they are held by a custodian. If a client gives our firm a mandate to manage more than one account, multiple accounts will be opened at the beginning of the relationship and the client will have several accounts in his or her name.

#### **Services we offer clients**

Greenfield Investment Management Limited is dedicated to meeting each client's distinct investment needs and offers clients access to discretionary portfolio management, investment expertise, and tailored investment portfolios. Our firm will act on your behalf as a portfolio manager under a discretionary Investment Management Agreement. By signing the Investment Management Agreement, the client grants Greenfield Investment Management Limited the mandate to manage the client's

portfolio according to the investment guidelines defined in their Investment Policy Statement. Unlike a typical broker representative, the advising representative of Greenfield Investment Management Limited makes investment decisions and purchases and sells securities without obtaining prior authorization from the client. This mode of operation is one of the distinguishing traits of discretionary portfolio management mandates.

We generally do not offer products managed by other firms. We do not provide tax advice. We attempt to construct portfolios in a tax efficient manner, but we are not tax advisors. Although we will discuss your general financial needs and circumstances with you, we do not provide detailed written financial plans, and our fees are solely in return for exercising discretionary authority over your investment portfolios.

### **Risks clients should consider before investing**

It is important to be aware of the risks inherent in investing in stocks and bonds. Such investments are not guaranteed. Factors that may affect the value of your investments include general economic prospects; market and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. Investment decisions should be based on what is appropriate for your personal circumstances. Greenfield Investment Management Limited makes investment decisions on your behalf after considering your personal and financial circumstances, investment knowledge, risk tolerance, investment needs and objectives, and investment time horizon. Following the initial establishment of your portfolio, Greenfield Investment Management Limited monitors your investments to help meet your financial goals.

The decision to invest in a securities portfolio managed by a discretionary portfolio manager exposes a client to various risks. In compensation for the risks assumed, a client seeks to achieve a greater return for a given time horizon than the client could otherwise obtain by placing funds in bank accounts or guaranteed investment certificates. In pursuing his or her investment objectives, it is imperative that the client consider his or her own ability and willingness to assume the risks associated with an investment portfolio.

Below is a summary of common risks that a client must consider. It is divided into three major categories: general risks, risks associated with fixed income securities, and risks associated with stocks:

#### General Risks

- Risk of erosion of the real value: Rising inflation reduces the real value of a portfolio over time because it reduces the purchasing power of its holder.
- Systematic risk linked to markets in general: Even if a portfolio is diversified across asset classes, geographic areas, and industry sectors, it is not immune to significant generalized declines arising from unforeseen shocks, be they economic, political, financial, etc.
- Risk associated with illiquidity: Some securities may be less liquid than others due to their small outstanding value, low volume of transactions, or lack of interest on the part of market participants. The inability to quickly convert a security to cash without accepting a substantial price concession is the liquidity risk. This risk can affect a client's ability to access his or her funds on short notice when needed.
- Risk associated with foreign securities: Several factors can cause adverse effects on the value of investments outside of Canada, including negative changes to the overall economic state or

political, legal, and social frameworks, less stringent accounting and audit standards, and unavailability of timely information.

- Risk associated with depreciation of foreign currencies: The value of investments denominated in currencies other than the Canadian dollar can decline if foreign currencies depreciate vis-à-vis the Canadian dollar.
- Risk associated with regulatory changes, including tax laws: Securities of entities involved in regulated industries, such as financial services, telecommunications, or generation and distribution of energy, may experience a loss of value in the event of a change of regulatory regime that affects them negatively. This type of risk also includes modifications to tax measures, for example a broadening of the tax base, an increase in tax rates, or an elimination of certain tax credits or other incentives.

#### Risks Associated with Fixed Income Securities

- Risk associated with rising interest rates: A rise in interest rates, or anticipation thereof, typically causes a decrease in the value of fixed income securities.
- Risk associated with reinvestment: A period of widespread decline in interest rates increases the risk that the reinvestment of a security's principal at maturity will take place at a rate lower than that previously in force. The security purchased as a replacement would then carry a lower income rate and an investor would then suffer a decrease in his or her level of income in absolute dollars.
- Risk associated with credit: Investors' confidence depends largely on the ability of governments and companies to honour their contractual obligations related to fixed income securities previously issued, i.e., the timely payment of interest and the repayment of principal at maturity. A decrease of confidence resulting from the deterioration of an issuer's situation usually results in an important loss in value of the fixed income securities involved. If an issuer's situation deteriorates to the point where it cannot meet contractual obligations, then bondholders may not receive some or all the interest and principal they are owed.

#### Risks Associated with Stocks

- Risk associated with rising interest rates: Interest rates are a significant factor used in the process of valuing equity securities. A rise in interest rates, or anticipation thereof, may cause an overall re-evaluation of equity markets to a lower level.
- Risk associated with declining equity markets: Stock markets generally reflect in advance economic prospects and profitability trends of listed corporations. A deterioration of the overall economic situation or a drop of anticipated profits may provoke downward movements on stock markets.
- Risk linked to industrial sectors: Every industry faces risks related to the degree of competition, to the markets it serves, to its supply chain, and to potential substitute products. Should these or other forces create headwinds for players within a given industry, investors holding shares of such companies could experience negative consequences.
- Individual company-specific risk: Each company is exposed to financial and operational risks that can lead to negative repercussions for its investors.
- Risks associated with small companies: Small companies can be riskier investments than larger companies. They are often newer and may have short track records. They may not have extensive financial resources or well-established markets. This is especially true for companies

that have recently become publicly traded. Their shares may have less liquidity and therefore it may be difficult to buy or sell their shares when needed. Their share prices can change significantly in a short period of time.

The above list of risks is not exhaustive. While Greenfield Investment Management Limited's investment process is designed to manage and mitigate risk, investment portfolios will inherently entail substantial risks. There can be no assurance that the investment objectives of Greenfield Investment Management Limited will be achieved. In fact, the investment techniques that Greenfield Investment Management Limited may employ from time to time may, in certain circumstances, substantially increase the adverse impact on clients' investment portfolios. Accordingly, Greenfield Investment Management Limited's activities could result in substantial losses under certain circumstances. Past performance of Greenfield Investment Management Limited and its employees is not necessarily indicative of future results. Prospective clients of Greenfield Investment Management Limited will need to be prepared to incur portfolio volatility and investment losses. Greenfield Investment Management Limited will give no warranty as to the performance or profitability of any client account, or that the investment objectives of a client's account will be successfully accomplished.

### **Suitability of investments**

Before executing any transaction for a client account, Greenfield Investment Management Limited must assess whether the purchase or sale of a security is suitable for the client. We evaluate each transaction considering the knowledge of the client acquired over time and the investment guidelines established individually for each client. The investment guidelines identify the objectives of the client, his or her tolerance and capacity for risk, and other characteristics specific to each account. We must continue to assess suitability of investments so long as they are held for clients. Any investment action we take must put our client's interest first.

### **Custody of client assets**

Greenfield Investment Management Limited provides professional portfolio management services. It does not provide custody services. A custodian is an entity that keeps your securities and cash (duly identified in its books and records, whether in nominee or in client name), and manages the operations of your account(s), including deposits and withdrawals. Greenfield Investment Management Limited has entered into a custody agreement with Raymond James Correspondent Services, a division of Raymond James Ltd., under which Raymond James Ltd. will act as custodian for our clients. Greenfield Investment Management Limited and Raymond James Ltd. are independent entities, meaning we are not related.

Raymond James Ltd. is a member of and regulated by the Investment Industry Regulatory Organization of Canada (IIROC). This regulator requires that securities in your account be segregated, meaning they cannot be mixed with the securities belonging to other clients or belonging to Raymond James Ltd. Raymond James Ltd. is permitted to use credit balances in non-registered accounts for general business purposes. For more information, see the Raymond James Correspondent Services client account agreement which contains detailed terms and conditions. IIROC dealers such as Raymond James Ltd. are members of the Canadian Investor Protection Fund (CIPF). This fund safeguards your assets from the insolvency or bankruptcy of an IIROC member firm, subject to conditions and limits. You can find more information at <https://www.cipf.ca>.

The agreement between Greenfield Investment Management Limited and Raymond James Correspondent Services sets out the responsibilities and obligations of both entities in respect of client accounts. Raymond James Ltd. through its Raymond James Correspondent Services division will provide you with order-execution and custody accounts for which Greenfield Investment Management Limited will make investment decisions and place trading instructions on your behalf.

Greenfield Investment Management Limited will have the authority to act for you in the same manner and with the same force and effect as if you had taken such action with Raymond James Ltd. yourself. Raymond James Ltd. will follow our trade instructions regarding purchases, sales, or other products or services requested for your account, in every respect without having to confirm with you any of the instructions provided by us. These transactions will be made according to the terms and conditions of agreements that you enter with Raymond James Ltd. in respect to your accounts.

Raymond James Correspondent Services offers a custody and order-execution only service. Only Greenfield Investment Management Limited is responsible to provide you with advice in respect to your account and to ensure that the investment strategy determined for your account remains suitable for you given your investment objectives, time horizon, risk tolerance, investment knowledge and overall financial situation.

Our trading instructions are accepted and carried out without Raymond James Correspondent Services making any recommendation or validating their suitability or appropriateness with respect to your personal circumstances.

#### **Risks to a client of using borrowed money to invest**

Greenfield Investment Management Limited advises clients against using borrowed money to buy securities due to the serious risks involved. Borrowing funds to invest 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. Generally, one should only borrow to invest if:

- a) You are comfortable with taking risk;
- b) You are comfortable taking on debt to buy investments that may fluctuate in value;
- c) You are investing for the long-term; and
- d) You have a stable income.

#### **Conflicts of interest**

Securities regulations require Greenfield Investment Management Limited to identify existing and potential material conflicts of interest which could be expected to arise (i) between Greenfield Investment Management Limited (including each individual acting on its behalf) and its clients, (ii) between clients, (iii) within Greenfield Investment Management Limited and (iv) with other entities. Where reasonably possible, Greenfield Investment Management Limited seeks to avoid or minimize conflicts of interest. However, some conflicts cannot be avoided and, although others could be avoided, we have chosen to manage them. We have policies and procedures in place to manage conflicts of interest that we believe are sufficient to protect the interests of our clients and fulfill our obligations to our clients.

The following are some of the more significant areas of potential conflicts of interest that could affect the service we provide to you:

- Services of Related Registrants – Greenfield Investment Management Limited does not use the services of any related firm, such as a securities dealer or investment fund manager, and therefore we have no conflicts of interest in this area.
- Related and Connected Issuers – We are not related or connected to any securities issuers, and therefore we have no conflicts of interest in this area.
- Referral Fees – At times Greenfield Investment Management Limited may pay fees to third parties for referring a client to us. Whenever this is the case, we will disclose all details to the applicable clients including the amount and nature of the associated fees.
- Outside Business Activities – Staff participation in outside business or employment activities must be approved by our management and will be allowed only if the activities do not conflict with employees’ obligations to the firm and its clients.
- Receipts of Gifts – Our management must be notified of the receipt of any gifts above a certain threshold and will ask that gifts be returned or donated to charity if they are likely to create actual or perceived conflicts.
- Other – Our fees, employee personal trading, and use of client commissions are each discussed in separate sections later in this document.

### **Operating charges clients must pay**

The term “operating charge” means any amount charged to a client by a registered firm in respect of the operation, transfer, or termination of a client’s account and includes any federal, provincial, or territorial sales taxes paid on that amount. The operating charges charged by Greenfield Investment Management Limited are the investment management fees charged to clients’ segregated investment accounts. Generally, our fees start at 1.2% per year of assets under management and decline as a client’s balance grows. The Investment Management Agreement describes our investment management fees in more detail (including sales taxes thereon) and how this fee will be paid to Greenfield Investment Management Limited.

On a client-by-client basis we retain the discretion to negotiate different fee levels or alternative fee arrangements from those in our fee schedule posted on our website. These arrangements may include performance fees. Therefore, fees may vary among our clients and may change over time. Fees can be negotiable based upon individual client facts, circumstances, and needs including but not limited to the nature or complexity of the client, assets to be placed under management, anticipated future additional assets, the length of the advisory relationship with a client, portfolio style or strategy, account composition, and the nature of related services and reports required, among other factors. In certain instances, for example, we have negotiated lower fee levels for accounts belonging to family members of our employees and early supporters of our firm. We reserve the right to waive or reduce the fees charged to a particular client in our sole and absolute discretion. Minimum account sizes can be waived

at our discretion. In certain circumstances, related accounts (for example, accounts of the same family or institutional group) may be aggregated for determining breakpoints and resulting fees.

At times we may occasionally buy exchange-traded funds (ETF's) for your portfolios to manage cash flows in to and out of your accounts, or to manage exposure to certain asset classes, economic sectors, industries, or countries. If we do buy ETF's for your accounts, they will incur their own management fees and operating expenses, although such fees and expenses are typically much lower than for traditional mutual funds. The use of ETF's is not expected to be a major part of our strategy. If we do use them, it will be because we feel it is in your best interest, and we will seek to limit such costs. We do not earn any additional remuneration such as commissions when we use ETF's.

### **Transaction and custodial charges clients must pay**

The term "transaction charge" means any amount charged to a client by a registered firm in respect of a purchase or sale of a security and includes any federal, provincial, or territorial sales taxes paid on that amount. Where we act as an adviser under a discretionary portfolio management arrangement, the costs associated with implementing investment strategies for your account, including but not limited to commissions paid for executing trades and custodial fees paid for safeguarding your assets, shall be paid out of your account to the relevant broker or custodian. Generally, custodial fees start at 0.1% of assets under management and decline as a client's balance grows. The exact rates for commissions and custodial fees, as well as amounts for other charges (e.g., wire transfer fees, account transfer fees, etc.) are available from the custodian when you open your account with them, and any time thereafter.

The operational charges, transaction charges, ETF expenses, and associated taxes (HST) will have the combined effect of reducing client returns over time. We try hard to minimize these costs, however given the nature of compounding, this can add up to a material amount over many years.

### **Liquidity of securities in client accounts**

Typically, we invest your assets in liquid stocks and bonds. Some securities may be less liquid than others due to their smaller outstanding value or lower volume of transactions. The liquidity of securities can decrease over time if interest from other market participants declines. It is possible, based on your unique personal circumstances, we may agree with you to buy guaranteed investment certificates (GIC's) for your account. If we do buy GIC's for you, it is important you understand they will not be liquid and cannot be resold.

### **Content and frequency of reporting to clients**

Greenfield Investment Management Limited has signed an agreement with our custodian to provide certain services including delivering account statements to clients. Greenfield Investment Management Limited has chosen not to issue its own quarterly client account statements considering the custodian is already delivering statements to clients. The custodian statements contain the information required by securities regulations to be delivered to clients. For each transaction made for the client during the period covered by a statement, this includes:

- (a) the date of the transaction;
- (b) whether the transaction was a purchase, sale, or transfer;
- (c) the name of the security purchased or sold;

- (d) the number of securities purchased or sold;
- (e) the price per security if the transaction was a purchase or sale; and
- (f) the total value of the transaction if it was a purchase or sale.

Client statements also include the following information, as applicable, about the client's account as at the end of each calendar quarter (or monthly if there is activity):

- (a) the name and quantity of each security in the account;
- (b) the market value per unit of each security in the account;
- (c) the total market value of each security position in the account;
- (d) any cash balance in the account; and
- (e) the total market value of all cash and securities in the account.

Both the custodian and Greenfield Investment Management Limited are responsible for ensuring the information in the custodian statements is accurate and complete. Clients may contact us if they have questions about their custodian statements. Greenfield Investment Management Limited also provides clients with a consolidated portfolio report at the end of each calendar year. The report shows a consolidated view of all the client's accounts and investments, detailed consolidated performance information, and details of compensation and other costs paid during the year.

### **What to do if you have a complaint**

If you have a complaint about our services, contact us at: Greenfield Investment Management Limited, 51 Hawarden Crescent, Toronto, Ontario, M5P 1M8, Attn: Chief Compliance Officer. You may want to consider using a method other than email for sensitive information. Tell us what went wrong, when it happened, and what you expect (e.g., an apology, account correction, money back). We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint. We may ask you to provide clarification or more information to help us resolve your complaint.

Help us resolve your complaint sooner by making your complaint as soon as possible. Reply promptly if we ask you for more information. Keep copies of all relevant documents, such as letters, emails, and notes of conversations with us. We normally provide our decision in writing, within 90 days of receiving a complaint. Our decision will include a summary of the complaint, the results of our investigation, our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision. If we cannot provide you with our decision within 90 days, we will inform you of the delay, explain why our decision is delayed, and give you a new date for our decision.

If you are not satisfied with our decision, or if we do not provide our decision within 90 days after you made your complaint, you may be eligible for the free and independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI). OBSI's service is available to clients of our firm. If you are a Québec resident, you may consider the free mediation service offered by the Autorité des marchés financiers.

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options, including bringing an action in court. There are time limits for taking legal action. Delays could limit your options and legal rights later.



You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives;
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint; and
- you file your complaint with OBSI according to its time limits below.

If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended. If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI. To file a complaint with OBSI contact them by email at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca) or phone at 1-888-451-4519 or 416-287-2877 in Toronto.

OBSI will investigate your complaint. OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations. OBSI can help you best if you promptly provide all relevant information, including your name and contact information, our firm's name and contact information, the names and contact information of any of our representatives who have been involved in your complaint, details of your complaint, and all relevant documents, including any correspondence and notes of discussions with us.

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint. For more information about OBSI, visit [www.obsi.ca](http://www.obsi.ca).

### **Investment performance benchmarks**

An investment performance benchmark is a standard against which the performance of an investment portfolio is compared. Firms may use investment performance benchmarks to assess the performance of client investments and to allow clients to assess performance against an index of securities reasonably reflective of the composition of the client's investment portfolio. When comparing your investment returns to the returns of an investment performance benchmark, keep in mind that:

- the composition of your investment portfolio reflects the investment strategy you have agreed upon, resulting in the composition of the investment performance benchmark differing from the composition of your portfolio; and
- investment performance benchmarks do not incur charges and other expenses.

Greenfield Investment Management Limited targets high absolute returns over the long term and does not currently use investment performance benchmarks.

### **Personal trading activities**

The executives of Greenfield Investment Management Limited will almost always own the securities our clients own. At times, this may give rise to a conflict of interest. To avoid any negative repercussions

from this conflict, we have a policy that the firm, its officers, and employees must never trade in advance of customers, nor directly with customers. Greenfield Investment Management Limited has a Code of Ethics and Conduct that contains provisions designed to ensure that our employees do not engage in personal securities transactions that are prohibited by law or that could negatively impact a client account.

### **Best execution**

Securities regulations require Greenfield Investment Management Limited to use reasonable efforts to achieve “best execution” when trading securities for a client. “Best execution” means the most advantageous execution terms reasonably available under the circumstances. Although what constitutes “best execution” varies depending on the particular circumstances, to meet the “reasonable efforts” test, Greenfield Investment Management Limited should be able to demonstrate that it has, and has abided by its, policies and procedures that (i) require it to follow the client’s objectives, and (ii) outline a process designed to achieve best execution. Greenfield Investment Management Limited considers several factors, including assessing a particular client’s requirements or portfolio objectives, selecting appropriate dealers and marketplaces, and monitoring the results on a regular basis.

### **Selection of brokers and use of client commissions**

When placing securities orders with brokers and dealers, Greenfield Investment Management Limited’s primary objective is to obtain the most favorable net price and execution for its clients, but this obligation shall not be deemed to obligate our firm to place any order solely based on obtaining the most favorable price if the other standards hereinafter set forth are satisfied. In selecting a dealer to execute a trade, we will look at the trading expertise of the dealer in the particular security (or type of security) being traded, as well as whether the dealer takes principal positions in the security to improve the liquidity of access to that security. In addition, we may also consider the broker or dealer’s facilities, reliability and financial responsibility, the ability of the broker or dealer to effect securities transactions, particularly regarding such aspects as timing, size, and execution of orders, and research, statistical data, software, and other similar services provided to us for the benefit of clients. In selecting brokers, Greenfield Investment Management Limited often negotiates “execution only” commission rates. However, we may, at any time, pay regular commission rates which would cover other services provided by the broker to client accounts or to our firm for the benefit of client accounts. Such services could include the provision of advice, research, and related databases or software. We have an obligation to make a good faith determination that client accounts receive reasonable benefit from any research received, relative to the amount of brokerage commission paid.

Greenfield Investment Management Limited will not be restricted from directing brokerage transactions to brokers who have referred new investors to the firm, provided that Greenfield Investment Management Limited determines that the service is comparable to that which it may obtain from other brokers and the commission rates are equivalent to or better than those that would have been normally charged by the broker.

Greenfield Investment Management Limited will monitor the level of service provided by any broker retained on behalf of an account with respect to the cost and execution of trades.

## **Fair allocation among clients**

Greenfield Investment Management Limited may be engaged to act as an advisor to many clients. The firm may aggregate orders for multiple client accounts for the purchase of a particular security or derivative instrument. Our usual process is structured based on pro-rata allocation per client account based upon target weighting as determined by the portfolio manager at the time of order entry. Considering that most positions within our portfolios are liquid, clients would normally receive targeted allocation. However, Greenfield Investment Management Limited recognizes that no rigid formula will always lead to a fair result, and that a degree of flexibility to adjust to specific circumstances is necessary, especially in situations where the order is not entirely filled. Therefore, under certain circumstances, allocation on a basis other than strictly pro-rata based on order size is permitted if we determine that such allocation is fair and reasonable. The overriding principle to be followed in applying the guideline is to be fair and reasonable to all clients based upon client investment objectives and policies and to avoid the appearance of favouritism or discrimination among clients.

## **Information we must collect about clients**

Securities regulations and other laws require Greenfield Investment Management Limited to collect certain information regarding its clients. When opening an account, Greenfield Investment Management Limited must take reasonable steps to:

- Establish the identity of a client and, if there is cause for concern, make reasonable inquiries as to the reputation of the client
- Establish if the client is an insider of a publicly traded company or any other entity whose securities are publicly traded
- Ensure we have sufficient information regarding the following so we can meet suitability obligations for each client:
  - client's investment needs and objectives
  - client's personal and financial circumstances
  - client's investment knowledge
  - client's risk tolerance and capacity to cope with loss
  - client's investment time horizon
- Establish the identity of a client that is a corporation, partnership, or trust, and obtain information on:
  - the nature of the client's business
  - the identity of any individual who:
    - 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
    - in the case of a partnership or trust, exercises control over the affairs of the partnership or trust

As a portfolio manager, Greenfield Investment Management Limited is also subject to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. Under this legislation, the regulatory requirements for client identification and record keeping are even broader than those required under securities laws. Our account opening documents, including the Investment Management Agreement, the Investment Policy Statement, and the Know Your Client (KYC) Form and Notes, have been designed to gather information required under both the regulations governing securities and the recycling of

crime and terrorist activity financing. Greenfield Investment Management Limited takes reasonable steps to keep the above-mentioned information current. Therefore, we ask that you please inform us if there are any changes to your circumstances, and we will ask you to confirm your KYC information at least annually. Greenfield Investment Management Limited must report to securities regulators monthly, including reporting any suspicious transactions.

### **Privacy policy**

The privacy of our clients is particularly important to us. Set forth below is a summary of our policies with respect to personal information of current and former clients that we collect, use, and disclose. We collect and maintain personal information about clients in connection with our management of client accounts. We may collect personal information to enable us to provide clients with investment management services, to meet legal and regulatory requirements, and for any other purpose to which clients may consent in the future. Personal information is collected from the following sources:

- (a) investment management agreements, or other forms that clients submit to us;
- (b) client transactions; and
- (c) meetings and telephone conversations with clients.

Unless a client otherwise advises, by providing us with their personal information, our clients are consenting to our collection, use, and disclosure of their information as provided herein. We collect and maintain personal information on our clients to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law, and assess their eligibility for our services. We may disclose personal information to third parties when necessary, in connection with the services we provide, including:

- (a) financial service providers, such as banks, brokers, and others used to finance or facilitate transactions by, or operations of, your account;
- (b) other service providers, such as accounting, legal, compliance, or tax preparation professionals; and
- (c) taxation and regulatory authorities and agencies.

We seek to carefully safeguard your private information and, to that end, restrict access to personal information about clients to those Greenfield Investment Management Limited employees and other persons who need to know the information. Each of our employees is responsible for ensuring the confidentiality of all personal information they may access. A client may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses, and/or disclosures being made of their personal information, and may update their information by contacting Greenfield Investment Management Limited's Chief Privacy Officer at (647) 636-2119. Clients should note that our ability to maintain their account may be impacted should they withdraw their consent to the collection, use, and disclosure of their personal information as outlined above. Greenfield Investment Management Limited reserves the right to modify or supplement its privacy policy at any time. If we make a material change to our privacy policy, we will advise you.

### **Proxy voting**

Public companies call upon holders of their securities to vote on a wide range of matters relating to those companies. Greenfield Investment Management Limited will receive shareholder information

including voting instructions on your behalf unless you direct the custodian to send this information directly to you. When Greenfield Investment Management Limited is granted the duty to vote for its clients, proxies will be voted in a manner that seeks to enhance shareholder value and that is consistent with leading corporate governance practices. With this always in mind, Greenfield Investment Management Limited generally votes in accordance with the recommendations proposed by management of the issuing companies. Clients have the right to exercise their own votes as shareholders. If so desired, please inform us in writing.

**Business continuity**

We have procedures in place for a scenario in which our portfolio manager dies or becomes incapacitated for an extended period. In this situation, our Business Continuity Plan Executor (who is also our Chief Financial Officer) will assist clients in accessing their assets and transferring them to another portfolio manager. This will include providing clients with contact information for our relationship managers at our custodian. In a situation where both our Business Continuity Plan Executor and our portfolio manager die, an Alternate Business Continuity Plan Executor has been named and will perform these duties.

If you have any questions about the information provided in this document, please do not hesitate to contact us.

**ACKNOWLEDGEMENT**

The undersigned hereby confirms having received, read, and understood this Relationship Disclosure Information Document of Greenfield Investment Management Limited.

Date: \_\_\_\_\_

CLIENT :

Per: \_\_\_\_\_  
Name  
Title

**YEAR-END REPORTING OF PERFORMANCE, COMPENSATION, AND COSTS**

At least annually, we are required to report certain information to you regarding the performance of your investments and the compensation and costs you have paid during the year. We feel it is most useful and meaningful to report this information to you on a consolidated basis, rather than for each of your individual accounts separately. Please sign below to indicate you consent to receive this reporting on a consolidated basis. Please note you will continue to receive year-end custodian statements for each individual account, which include extensive details including the costs incurred in each account.

Date: \_\_\_\_\_

CLIENT :

Per: \_\_\_\_\_  
Name  
Title