
Conflict of interest

5.1 Purpose of the policy

Securities regulations in Canada require all dealers and advisers to comply with certain rules in relation to conflicts of interest, particularly with respect to the disclosure of information in that regard.

It is important for Wutherich & Co.'s clients to be informed about how we identify and respond to conflicts of interest in order to minimize their impact should they occur.

When addressing material conflicts of interest in the best interest of clients, Wutherich & Co. and its registered individuals must put the interests of its clients first, ahead of their own interests and any other competing considerations. Wutherich & Co. must address material conflicts of interest by either avoiding those conflicts or by using controls to mitigate those conflicts sufficiently so that the conflict has been addressed in the client's best interest.

5.2 Definitions

For a better comprehension of this policy, we present a definition of the main terms raised in conflicts of interest situations in respect to Wutherich & Co.

Conflict of interest: Regulators consider a conflict of interest to be any circumstances where the interests of different parties, such as the interests of a client and those of a registrant (e.g. Wutherich & Co.) are inconsistent or divergent; a registrant may be influenced to put their interests ahead of its clients' interests, or when monetary or non-monetary benefits available to a registrant, or potential detriments to which a registrant may be subject, may compromise the trust that a reasonable client has in their registrant

Related issuer: Means a person or company issuing securities being related to another party through the ownership of or direction or control over voting securities or otherwise, exercise a controlling influence over that party or that party exercises a controlling influence over the person or company issuing securities

Connected issuer/party: Means, in respect of a dealer or an adviser, an issuer that has, or any related issuer of which has, any indebtedness to, or other relationship with, the dealer or adviser, a related issuer of the dealer or adviser or a senior executive of the dealer or adviser or a related issuer of the dealer or adviser, that, in connection with a distribution of securities of the issuer, is material to a prospective subscriber of the securities

Associated issuer/party: means the relevant Party's employees, directors, officers, affiliates, agents, intermediaries, consultants, other third-party representatives, or any other person, while performing services for or on behalf of the relevant Party.

5.3 Identification, resolution and disclosure

As per regulation NI 31-103 articles 13.4, 13.5, 13.6 on Conflicts of Interest, Wutherich and Co. is aware of its requirement to identify, respond and disclose any potential of conflicts interest before or during the course of its business with any client.

As stated in our Statement of Policies, Wutherich and Co. is a company constituted under the Canada Business Corporation Act and registered as an Investment Counsel/Portfolio Manager in Quebec, Ontario, Alberta and British-Columbia. We are neither an investment dealer nor an underwriter and there are no issues in regards to related issuers of Wutherich and Co. or distribution of securities of connected issuers of Wutherich and Co. We do not own or control an equity interest in excess of 5% of any issued and outstanding equity securities thereof, or have any nominee director serving on any board of any issuer.

Wutherich & Co. does not participate in any type of lending or financial arrangements with any companies.

Furthermore, Wutherich and Co. does not have any "related party", "connected party" or "associated party" disclosure. It is then easy for us to assess that the risk level for conflicts of interest associated with these situations is extremely low, if not completely nil.

Wutherich & Co. does not receive compensation of any form for trading securities from any of the issuers. Our sole compensation comes from the management fees of clients' accounts.

Wutherich and Co. has for the moment identified no potential conflict of interest that could impact its advisory services to its clients.

As per regulations, Wutherich & Co's new clients will receive a copy of this "Conflict of Interest" policy following the opening of their account. However, should any potential conflict of interest occur, Wutherich and Co.'s officers are aware that they have responsibilities to inform their clients of such conflict of interest and the potential impact on the advisory services they provide. Following this, we would proceed with an update of our policies respecting Conflicts of interest and provide it to our clients.

5.4 Insider reporting

Wutherich and Co. is not a publicly traded company and none of its officers is an insider or a reporting insider of a reporting issuer as per Canadian securities legislations' definition.

5.5 Privileged (undisclosed) information on investment program

Wutherich and Co. is not an Investment Fund company. We are a portfolio management firm that has only one main portfolio type. Every client follows the same model portfolio, including all accounts held by the owners and officers and members of their family. Therefore, there is no potential risk for privileged information on "investment program".

5.6 Recommending securities of related or connected issuer

As per article 5.1, Wutherich and Co. is not an investment dealer nor an underwriter and has no related or connected issuers. Should this change, Wutherich and Co. is aware that it would have to follow strict rules when trading or recommending securities to its clients.

5.7 Conflict of interest of Wutherich & Co. employees

In the normal course of performing their duties, Wutherich & Co.'s officers, employees and representatives may find themselves in situations where their personal interests are in conflict with those of a client.

Wutherich & Co. has equipped itself with a Compliance Manual and internal policies dealing with the situations related to its activities. Among other things, these policies reiterate that Wutherich & Co.'s employees must never favor their own interests to the detriment of their responsibilities toward Wutherich & Co.'s clientele. Those policies set forth the basic principles by which its employees' conduct is guided, particularly including the following;

- a) Gifts, entertainment and compensation
- b) Disclosure of other professional activities
- c) Client priority rule
- d) Payment of order execution and research services through brokerage fees ("soft dollars arrangements")
- e) Personal investments and transactions
- f) Referrals arrangements.