

Quadrant Private Wealth Conflicts of Interest Disclosure Statement

Introduction and Background

Canadian securities laws require us to take reasonable steps to identify and respond to existing and reasonably foreseeable relevant conflicts of interest in our clients' best interests and inform clients about them, including how the conflicts might impact clients and how we plan to address them in the best interests of our clients. As a registered portfolio manager, Quadrant has a fiduciary duty to act with care, honesty, good faith, and always in the best interests of each client.

This is our legal responsibility and our moral duty. It is also our sincere passion. Our commitment to meeting the needs of our clients – by understanding a client's complete circumstances – is deeply embedded in our culture. This Conflicts of Interest Disclosure Statement describes the potential relevant conflicts of interest that arise or may arise in our capacity as your portfolio manager.

How We Manage 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 policies and procedures.
- **Disclosure:** By providing you with information about conflicts, you are able to assess their significance when evaluating our services.

Our goal is to address conflicts with care, honesty, good faith, and always in the best interests of each client. We will try to avoid conflict(s) where possible, and in all other cases manage it through our policies and procedures and disclose the conflict. Conflicts deemed too significant to be addressed through controls or disclosures will be avoided. Disclosures will be made in a timely and meaningful manner.

The following information is intended to assist you in understanding and assessing relevant potential and actual conflicts of interest, including how we address them. The table below is a summary of these conflicts of interest and how we address them by primarily avoiding those potential conflicts, and then for those conflicts that do apply, how we manage them. If you have any questions regarding these potential conflicts of interest or how we avoid or manage them, please feel free to contact us.

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Potential Conflict of Interest	Addressed By	Risk to Client	How Quadrant Manages the Potential Conflict of Interest
<p>Conflicts Arising from Proprietary Products</p> <p>Quadrant has developed a unique series of pooled trusts that provide access to the investment expertise of institutional managers. These pooled trusts, known as QAM Tracking Pools™ (Pools) allow us to offer you a cost-effective, balanced portfolio.</p>	Control and Disclosure	If this conflict of interest is not managed properly, this conflict may result in clients being placed in proprietary products that are less suitable or have inferior performance or other characteristics when compared to other potential alternatives, due to the financial benefit to Quadrant and/or its related entities.	Quadrant manages this conflict as the use of the Pools is disclosed in our Investment Counsel Agreement (ICA) and our clients consent to the purchase of the Pools within their ICA. Quadrant further manages this conflict by paying for all operational, administrative and trading costs associated with the Pools.
<p>Conflicts arising from Related Offerings</p> <p>Quadrant, through its overall Quadrant Wealth Planning platform, provides access to philanthropic planning and the GiftPact Foundation Inc. (GiftPact) and to insurance solutions through Quadrant Estate and Insurance Services (QEIS)</p>	Control and Disclosure	If this conflict of interest is not managed properly, there is a risk that the client may be referred to or may be recommended services from a related entity that are not suitable or in the client's best interest.	Quadrant manages this conflict by having these offerings available to clients, though in no way are clients obliged to use these offerings. Quadrant provides disclosure to clients of the nature of the relationship between Quadrant, GiftPact and QEIS, and obtains client consent prior to the sharing of information between the three entities.
<p>Conflicts arising from internal compensation arrangements and incentive practices</p> <p>While motivating registered individuals and firms to generate revenue or grow assets is normal practice, some compensation practices can result in behaviour that is not in the best interest of clients as a result of incentives to add clients, or assets or revenue generated from clients.</p>	Control and Disclosure	If this conflict of interest is not managed properly, employees may be financially incentivized to place their interests ahead of the clients and may make decisions for personal financial reasons rather than based on client suitability.	Quadrant addresses this conflict in various ways as it has two compensation models (i) Private Wealth Managers have a revenue share which increases based upon the amount of AUM that is serviced by the respective Private Wealth Manager; and (ii) Quadrant staff have a variable pay component to their compensation which may include overall firm objectives for the year (e.g. client retention and net deposits) and personal performance. While Private Wealth Managers are compensated based on AUM and on this basis may be incentivized to gain additional assets and clients, Quadrant has policies and procedures in place as part of the private wealth manager and client onboarding process to ensure that Quadrant complies with its KYC, suitability and client dealing/relationship obligations and performs its role in the best interests of clients. This compensation model is also reviewed annually by management to confirm its continuing alignment with conflict of interest management and is

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			disclosed to clients in this COI Disclosure Statement.
<p>Conflicts of interest at supervisory level</p> <p>If Quadrant's compliance or supervisory staff's compensation is tied to sales or revenue generation of the firm overall, there is an inherent conflict of interest to put their interests ahead of clients' interests.</p>	Avoidance	If this conflict of interest is not managed properly, employees may be financially incentivized to place their interests ahead of the clients and may not provide proper oversight or supervision.	Quadrant avoids this conflict by not having supervisory staff with compensation tied to sales or revenue generation and does not assign sales or revenue targets to staff who have compliance or supervisory roles.
<p>Conflicts arising from third-party compensation</p> <p>Quadrant may receive trailing commissions from third party mutual fund companies.</p>	Control and Disclosure	If this conflict of interest is not managed properly, clients may be paying duplicate fees due to the structure of certain products and/or Quadrant may be incentivized to select products that include third party compensation.	Quadrant manages this conflict by not charging clients management fees on third party mutual funds where Quadrant receives ongoing trailing commission. Clients are provided disclosure of this practice in the ICA in schedule A (mutual fund trailers).
<p>Conflicts in fee-based accounts</p> <p>Quadrant offers only fee-based accounts for its portfolio and wealth management clients.</p>	Control and Disclosure	If this conflict of interest is not managed properly, clients may be unsure of their fee arrangement with Quadrant and there may be confusion as to which services are included in the fees they pay.	Quadrant manages this conflict as it discloses all fees and charges in the ICA at time of account opening. Quadrant also provides an annual fees and operating charges paid report each calendar year. Quadrant manages this conflict by making responsible investment decisions on our clients behalf based on a customized Investment Policy Statement (IPS) that we develop with you. The IPS accounts for your personal financial circumstances, your goals and your capacity for risk. We review your IPS with you regularly (at least annually) and change your portfolio as required.
<p>Differing fee arrangements</p> <p>Where a client is charged more than other clients for the same or substantially similar products or services, potential conflicts of interest may arise.</p>	Control and Disclosure	If this conflict of interest is not managed properly, clients may not be aware of the opportunity to negotiate management fees and certain clients may receive the same services for a lower fee, without the knowledge of clients that there are different fee schedules or certain criteria leading to different fee schedules. Additionally, if this conflict is not appropriately managed, Quadrant may give preferential treatment to higher fee-paying clients.	Quadrant manages this conflict as it has established processes as it relates to fee arrangements to ensure clients are treated fairly, honestly, and in good faith. Fees may vary due to certain client accounts being subject to grandfathered fees, pre-existing client relationships and fee schedules, account size, account aggregation for fee assessment, or other circumstances such as the level and complexity of the services to be provided to the client.
<p>Addressing conflicts between clients (fair allocation of investment opportunities)</p>	Avoidance, Control and Disclosure	If this conflict of interest is not managed properly, certain clients may receive preferential treatment and better access to	Quadrant avoids this conflict as cross trading of securities between client accounts is prohibited and manages this conflict by implementing a

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There can be competing interests among clients, and a registrant may have difficulty trying to address these conflicts in the best interest of all their clients simultaneously.		certain investments or investment opportunities with limited availability.	fairness in allocations policy which is disclosed to clients in its Relationship Disclosure Information (RDI).
<p>Purchasing assets from clients outside of the normal course of business</p> <p>The purchase of an asset from a client outside of the normal course of business may create a material conflict of interest.</p>	Avoidance	If this conflict of interest is not managed, there may be potential situations in which an employee of Quadrant breaches its fiduciary duty in the course of a transaction with a client outside of the ordinary course of business, or the client may reflect negatively on the transaction.	Quadrant avoids this conflict as it prohibits any of its representatives from engaging in transactions with clients outside of the ordinary course of business.
<p>Conflicts related to referral arrangements</p> <p>Quadrant has a limited number of referral arrangements wherein it receives referred clients and pays ongoing referral fees to referral parties who have written agreements with Quadrant. Quadrant also has referral agreements involving flow-through share transactions wherein Quadrant receives a one-time fee related to each referral for each transaction.</p>	Control and Disclosure	If this conflict of interest is not managed properly, referred clients may be unaware of the compensation received in respect of their account or may be charged additional fees to account for the referral fee paid by Quadrant.	Quadrant manages this conflict as it has policies and procedures related to entering into referral arrangements with third parties and providing referral specific disclosure to clients. Clients receive disclosure at the time of account opening which outlines the nature of the relationship and the amount of referral fee paid or received.
<p>Full control or authority over the financial affairs of a client</p> <p>Having full control or authority over the financial affairs of a client in an inherent conflict of interest.</p>	Avoidance, Control and Disclosure	If this conflict of interest is not managed properly, an employee of Quadrant may be in a position to appoint themselves or ensure they continue to manage the client's assets without any independent oversight.	Quadrant avoids this conflict in most instances by declining the appointment. In exceptional circumstances, a registrant of Quadrant may be named as a trustee or executor (typically along with co-executor(s) or co-trustee(s) independent of Quadrant) and Quadrant manages this conflict by, as a matter of policy, waiving executor fees. Should executor fees be charged, Quadrant would obtain the client's consent. Quadrant provides the client with disclosure of all conflicts related to the respective appointment.
<p>Individuals who serve on the board of public companies</p> <p>Material conflicts of interest arise if an individual acts as a director of a non-affiliated firm or acts as a director of a reporting issuer. Materiality is determined on a case-by-case basis.</p>	Avoidance and Control	If this conflict of interest is not managed properly, employees of Quadrant may be put in a position where they are conflicted in their duties to act in the best interest of clients/the firm by virtue of their duty to the other registrant firm or publicly listed company. Additionally, they may become aware of material non-public information and be unable to advise on certain securities and/or may be viewed as acting on a conflict of	Quadrant avoids this conflict as no Quadrant personnel sit on any boards of public companies. Quadrant manages this conflict as all outside business-related roles or relationships, such as directorships or trusteeships of any kind, or paid or unpaid roles with charitable organizations, must be approved, in advance, by Quadrant.

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		interest in buying certain securities on behalf of clients.	
<p>Individuals who have outside activities</p> <p>Material conflicts of interest arise if an individual engages in activities outside of their employment with the firm, including other business ventures or volunteer positions.</p>	Control and Disclosure	A conflict of interest may arise as a result of a Quadrant registrant's outside activities (OA). A conflict may arise from activities due to time commitment, their position or any compensation received. The OA may hinder their ability to perform their duties, may give rise to confusion as to which entity the individual is representing or the employee may be in a position of influence.	Quadrant manages this conflict as Registrants must disclose all OAs on an ongoing basis. A monthly reminder is also circulated to Registrants. All OAs are reviewed with the CCO to confirm if a conflict of interest exists and, where applicable, implement controls to deal with the conflict of interest. Employees provide an annual attestation.
<p>Allocating expenses amongst Pools or in a particular Pool</p> <p>There is a potential conflict of interest between the interests of the manager of a Pool and the Pool's unitholders or amongst various unitholders as well as between different Pools, when it comes to allocating operational expenses incurred by the manager.</p>	Avoidance	If this conflict of interest is not managed properly, there is a risk that the manager may allocate expenses to a Pool that is not appropriate, or may allocate expenses disproportionately to a Pool that is not fair and equitable to all clients and Pools and may negatively impact such Pool's performance.	Quadrant avoids this conflict by paying for all operational, administrative and trading costs associated with the Pools.
<p>Large unitholders</p> <p>Allowing a large unitholder to invest in a Pool may constitute a conflict of interest because the manager will earn revenues, or gain other benefits, from the assets invested by the large unitholder, while there is the possibility that the trading activities of the unitholder could adversely affect the remaining unitholders of a Pool. Additionally, the redemption of a large unitholder could pose a liquidity risk to the Pool.</p>	Control and Disclosure	If this conflict of interest is not managed properly, there is the risk that Quadrant may permit large unitholders to invest in certain Pools without consideration given to or management of the potential negative consequences to other unitholders.	Quadrant manages this conflict as it has policies and procedures in place with respect to monitoring the potential impacts of new large unitholders and to manage the exit of any such unitholder from a Pool.
<p>Trade Execution – best execution</p> <p>When placing orders for and on behalf of clients' accounts, Quadrant has an obligation to obtain best execution of trades for client accounts.</p>	Control and Disclosure	If this conflict of interest is not managed properly, clients may end up paying excessive or higher than normal trade costs.	Quadrant avoids any best execution conflicts it trades exclusively through its custodian. In all but exceptional cases, Quadrant pays for all execution costs for its clients, thereby satisfying its best execution obligations.
<p>Use of client brokerage commissions – soft dollar arrangements</p> <p>When placing orders for and on behalf of clients' accounts, firms may receive "soft dollars" as a result of selecting a particular broker for their transactions.</p>	Avoidance	If this conflict of interest is not managed properly, Quadrant may be incentivized to utilize certain brokers for trades due to the benefits that the firm receives, and such brokers may charge higher fees or provide lower quality broker services than other available brokers.	Quadrant avoids any soft dollar conflicts as it does not enter into any soft dollar arrangements.

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<p>Cross Trades or Inter-Pool Trades</p> <p>Where securities are purchased by a Pool managed by the firm or the account of a responsible person at a time when another Pool managed by the firm or account of a responsible person is a seller of such securities, it is an inherent conflict of interest because of the potential benefit to the Pool managed by the firm or the account of a responsible person.</p>	Avoidance	If this conflict of interest is not managed properly, Quadrant or its representatives may execute trades for the benefit or themselves, the firm or other clients to the detriment of another client or clients.	Quadrant avoids this conflict as it does not permit inter-account or inter-Pool trades.
<p>Trading and Pricing Errors</p> <p>Quadrant may have a potential conflict of interest when determining when, and how, to deal with a client account/Pool error. The risk is that Quadrant may not to take steps to correct or otherwise address the error due to the cost or other implications to Quadrant.</p>	Control	If this conflict of interest is not managed properly, clients may end up disadvantaged due to trading and pricing errors caused by the firm.	Quadrant manages this conflict by having its policy that in the event that there is a material trading or pricing error, the error will be corrected for the benefit of our clients.
<p>Valuation of portfolios/Pools</p> <p>As Quadrant's revenue is based on a percentage of the market value of each client's account/Pool, Quadrant may have a conflict of interest in those instances where Quadrant is responsible for valuing portfolio securities. The valuation of a client's account and/or the firm's Pools will impact the fees earned by the firm and the performance reported to clients as well as marketed.</p>	Control	If this conflict of interest is not managed properly, portfolio values may be inflated or marked improperly to create additional revenue as fees are charged as a percentage of assets under management.	Quadrant manages this conflict as it has policies and procedures in place which involve valuation checks and balances including external pricing, valuation and reconciliation processes.
<p>Employees/access persons could benefit from trading with knowledge of portfolio transactions for clients. (e.g. front running a trade)</p> <p>Individuals may find themselves in situations where their personal interests are in conflict with those of a client. When individuals at Quadrant invest in the same securities as clients of Quadrant, there is a perceived or potential conflict of interest that such individuals at Quadrant may benefit from opportunities at the expense of Quadrant's clients.</p>	Control and Disclosure	If this conflict of interest is not managed properly, employees of Quadrant may be trading ahead of clients and/or acting on information improperly for their own gain, which may be to the detriment of clients.	Quadrant manages this conflict as it has policies and procedures in place as well as a Code of Ethics which require pre-approval of all personal trades.

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<p>Using inside information for personal gain</p> <p>Conflicts of interest arise when individuals have access to inside information and complete trades ahead of client orders for their personal benefit.</p>	Avoidance, Control and Disclosure	If this conflict of interest is not managed properly, employees of Quadrant may be trading ahead of clients and acting on information improperly for their own gain, which may be to the detriment of clients.	Quadrant avoids the use of inside information conflict as its Code of Ethics prohibits the use of material non-public information for personal gain. Quadrant manages the personal trading conflict as its Code of Ethics requires pre-approval of all personal trades.
<p>Tied Selling</p> <p>It is an inherent conflict of interest where purchase of one service is conditional on buying another as well, which is prohibited by securities laws.</p>	Avoidance	If this conflict of interest is not managed properly, clients may feel obligated to maintain their relationship with Quadrant or one of its related entities in order to continue receiving their desired services.	Quadrant avoids this conflict as tied selling is prohibited by Quadrant.
<p>Gifts and Entertainment</p> <p>There may be instances wherein Quadrant's individuals may give or accept gifts or business entertainment of more than minimal value in connection with Quadrant's business and as such a perceived or potential conflict of interest could arise.</p>	Avoidance and Control	If employees were to receive excessive gifts or entertainment they may be influenced to purchase or recommend products to clients that are not appropriate, suitable or in the clients' best interests.	Quadrant manages the gifts and entertainment conflict as its gifts and entertainment policy sets limits on the value of gifts and entertainment received by Quadrant personnel and the value of gifts and entertainment that Quadrant may provide to clients or prospects.
<p>Marketing with misleading or inaccurate performance</p> <p>Quadrant has an interest in showing good performance to attract more clients which may conflict with Quadrant's fiduciary responsibility to its clients and prospective clients to provide accurate performance reporting.</p>	Control	If this conflict of interest is not managed properly, clients may be influenced to invest with or use Quadrant's services based on improperly presented or misleading information.	Quadrant manages this conflict as it has developed comprehensive policies and procedures for the review and approval of all marketing material.
<p>Proxy Voting</p> <p>There is a potential conflict of interest as there is the opportunity for the Firm to vote securities or to agree to certain corporate actions in its own interest over the interests of clients.</p>	Control	If this conflict of interest is not managed properly, clients' securities may not be voted in the best interests of the clients or may not be voted at all, to the detriment of clients.	Quadrant manages this conflict as it has policies and procedures in place with respect to proxy voting to ensure that if proxies are voted, it is done in the best interests of clients.
<p>Complaints</p> <p>There is a potential conflict of interest if a complaint is received and not responded to as it may adversely affect an individual or the firm.</p>	Control and Disclosure	If this conflict of interest is not managed properly, client complaints may not be appropriately addressed and improper activity may not be properly remedied.	Quadrant manages this conflict through policies and procedures and makes disclosure to clients regarding such policies, as well as third party resources clients may pursue when making complaints.

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<p>New Private Wealth Manager Onboarding</p> <p>There are potential conflicts of interest regarding client fees, compensation arrangements with new Private Wealth Managers, suitability assessment of newly onboarded clients which may arise upon a new Private Wealth Manager joining Quadrant and may result in the Private Wealth Manager or Quadrant placing their interests ahead of their clients’.</p>	Control and Disclosure	If this conflict of interest is not managed properly, certain clients may be prioritized over others or receive differing treatment or certain Private Wealth Managers may place their interests above those of their clients.	Quadrant manages this conflict as part of Quadrant’s onboarding process, it works with new Private Wealth Managers to determine any applicable conflicts of interest and makes disclosure of such conflicts to its clients on a case by case basis.
<p>Other Conflicts of Interest – from time-to-time other conflicts of interest may arise.</p>	Avoidance, controls, and disclosure	If conflicts of interest are not identified and managed as they arise, clients may end up being negatively impacted.	Quadrant will continue to take appropriate measures to identify and respond to conflicts of interest and resolve them in the best interests of its clients.