

## Conflict of Interest Disclosure

Wickham Investment Counsel Inc. (“Wickham”, the “Firm”, “we” “our”, “us”) is providing you with this Conflict of Interest Disclosure in accordance with new laws that come into force on June 30, 2021. This document describes existing or reasonably foreseeable conflicts that may affect your interests as our client, including how we address those conflicts in your best interest.

You should refer to Wickham’s Relationship Disclosure Information document for other information that you may find important about your relationship with us including but not limited to, the services we offer, the fees and expenses we charge you and the risks that you should consider when making investments.

A conflict of interest can include any circumstance where:

- (a) the interests of different parties, such as the interests of the firm and those of a client, are inconsistent or divergent;
- (b) the firm or one of its registered representatives may be influenced to put their interests ahead of a client’s interests; or
- (c) monetary or non-monetary benefits or disadvantages accrued to Wickham or its registered representatives that might compromise the trust that a reasonable client has in the firm or any of its registered representatives.

Whether a conflict is “material” or not depends on the circumstances. In determining whether a conflict is material, we will typically consider whether the conflict may be reasonably expected to affect the decisions of our clients in the circumstances, and/or the recommendations or decisions of the Firm or its registered representatives in the circumstances.

What follows below are details regarding the specific material conflicts of interest that we have identified to date. In case other material conflicts of interest arise, which may happen from time to time, we will inform you of the nature and extent of any such other conflicts of interest prior to any of your subsequent transactions with us or our advice to you.

Conflict of Interest	How this Conflict is Addressed
<p><b><i>Third Party Compensation</i></b>                      Wickham does not seek to nor does it generally collect compensation from funds or securities that it recommends. In less than a handful of situations, certain securities were transferred into a Wickham managed account at account opening that provides commission-based compensation. Generally speaking, absent appropriate controls, clients may perceive a Wickham recommendation as being driven by third party compensation as opposed to what is appropriate for the client.</p>	<p>Wickham either directly rebates any third party commission directly to the client or reduces its own fees such that any commission collected by Wickham does not enrich Wickham.</p>
<p><b><i>Referral Arrangements</i></b>                      Wickham does not actively seek out referral arrangements. However, from time to time, Wickham may enter into referral arrangements where another party refers clients to us for a fee, or where we refer</p>	<p>In order to mitigate any actual or potential conflicts, Wickham will bring the referral relationship and the terms of that referral relationship to the attention of the referred client. In addition to client disclosure,</p>

<p>clients to a third party.</p> <p>When referring a client to a third party, or accepting a referred client, Wickham must ensure that such a relationship is in the best interest of the client. Wickham should not enter into a referral arrangement solely because of the referral fee that they will receive from that party. Furthermore, if a client pays more for the same, or substantially similar, products or services as a result of a referral arrangement, Wickham would not be seen as appropriately discharging its obligations to its clients.</p>	<p>Wickham has adopted several procedures to ensure it determines that accepting a referral is in a referred client's best interest. These procedures include: (i) requiring Chief Compliance Officer approval of any referral arrangement; (ii) conducting due diligence on potential third-party referrers; (iii) ensuring that the referred client does not pay additional fees or compensation for the same service or product provided to other Wickham clients as a result of the referral arrangement; and (iv) keeping a record of all payments related to Wickham's referral arrangements.</p>
<p><b>Purchasing Assets from Clients</b></p> <p>Purchasing assets from a client outside the normal course of Wickham's business may impact the ordinary course relationship the client has with Wickham. Specifically, as Wickham is in a relationship of trust with the client, outside parties may perceive Wickham as leveraging knowledge or the client relationship to make a commercial deal.</p>	<p>Generally, outside family members, Wickham will not permit staff to purchase assets from clients. The exceptions to this approach are:</p> <ul style="list-style-type: none"> <li>• Wickham staff may occasionally purchase goods and services from clients for less than \$1000.00 on a good will basis.</li> <li>• Portfolio Managers may purchase personal use goods and services (e.g. accounting services) from clients. These goods and services will not exceed \$5000 on an annual basis and Portfolio Managers will pay the approximate market rate for these services.</li> </ul>
<p><b>Full Financial Authority over Clients</b></p> <p>When Wickham exercises full authority (e.g. executor in a client's estate or power of attorney) over a client's financial affairs, Wickham may be put into a position where it is both providing and receiving instructions in respect of the client's managed account.</p>	<p>Outside of family members, Wickham generally does not exercise full authority over a client's financial affairs.</p>
<p><b>Borrowing From Clients</b></p> <p>Borrowing from clients impacts the fiduciary relationship with that client in that Wickham's position of trust could become conflicted by any outstanding amounts owing or owed.</p>	<p>Outside of family members, Wickham does not borrow from its clients. Wickham employees clear any transactions through the Chief Compliance Officer.</p>
<p><b>Outside Activities</b></p> <p>Wickham employees may become involved in other activities outside of its employment with Wickham (e.g. sitting on a board of directors or providing volunteer services for a charity). Absent the Wickham controls, these outside activities could impact the amount of time a Wickham employee spends managing your account or may impact an Wickham employee's focus on managing your account in your best interest.</p>	<p>Wickham has specified policies and procedures to ensure that all outside activities are reported and considered by its compliance department. The organizations that Wickham employees volunteer at are not current or prospective clients at Wickham. The organizations that Wickham employees volunteer at do not intersect or overlap with any of Wickham's investment management activities.</p> <p>Wickham pays particular attention to outside activities where Wickham employees may provide additional</p>

	<p>financial services to Wickham clients. Specifically, Wickham employees may offer a number of insurance and financial planning products and services to clients.</p> <p>In each instance where an insurance or financial planning product or service is discussed, Wickham employees will identify themselves as acting outside the purview of their Wickham employment. Wickham employees will further explain that different regulatory obligations may apply depending on the nature of the product or service being discussed. Wickham employees are expressly prohibited from bundling Wickham products or services with these outside products or services.</p>
<p><b>Fair Allocation</b> Wickham may be incentivized to provide certain trade opportunities to one client account over another. This is considered a fair allocation conflict of interest.</p>	<p>Whenever Wickham proposes to make an investment, the investment opportunity will be allocated on an equitable basis, generally <i>pro rata</i> based on available capital, between each client’s account.</p> <p>Trades for Accounts that are acquiring or liquidating the identical security may be entered and executed as a “block trade”. All accounts that are participating in the block trade will be given to the trader and generally entered as market or limit orders to achieve unbiased and similar execution prices. If the order takes several days to complete, and as a result there are several transactions and prices, the securities are held in the custodian’s inventory until the trade is completed and the average price of the entire order is used so that all participating accounts receive the same price. At other times, trades in client accounts may be entered and executed separately at the time the individual portfolio is being reviewed.</p> <p>For initial public offerings or block trades that are only partially filled, the securities are allocated equitably across all applicable accounts for the security, depending on each account’s needs. In determining how the partial fill will be allocated, Wickham will consider a number of factors, including, but not limited to, the client’s investment needs and objectives current asset allocation mix in the account, the concentration of holdings of the industry in question in the account, and, the size of the account. On rare occasions, some clients may not be allocated any securities from a transaction if the securities available for distribution are determined by Wickham to be too limited to be in the client’s best interest.</p>
<p><b>Best Execution</b> Wickham may hire a brokerage firm to execute trades on behalf of your accounts based on a pre-existing relationship rather than objective qualitative or</p>	<p>When executing trades for a Wickham account, Wickham employees will consider the price, quality and reliability of brokerage services, as well as research and</p>

<p>quantitative considerations. This is considered a best execution conflict of interest.</p>	<p>investment information and certain other services provided by the executing brokerage. While one brokerage may give Wickham a better overall price (price plus commissions) than another, Wickham may also take into consideration the relative value of research and investment information and other services, to determine the brokerage with which to place the trade. Wickham will consider its brokerage service providers annually in accordance with its general obligation to review its service providers.</p>
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