

W. Shupe & Company Investment Advisory Services Inc.

Relationship Disclosure Information (RDI)

1. Background and Purpose of the RDI

This Relationship Disclosure Information document provides prospective and actual clients (each a “Client” or “you”) with important information on W. Shupe & Company Investment Advisory Services Inc. (the “Firm”, “we” or “us”) and the services we provide you. We encourage you to read the RDI to understand its contents. If you have any questions relating to the RDI, please contact us by phone (306.581.9189) or email William (Bill) Shupe at bshupe@shupeandco.ca.

If there is a significant change in respect of the following information, the Firm will take reasonable steps to notify you of the change in a timely manner.

2. Who We Are

The Firm was incorporated in Saskatchewan under *The Business Corporations Act* on July 3, 2003 and was registered as an Investment Counsel/Portfolio Manager under *The Securities Act, 1988* with The Saskatchewan Financial Services Commission on September 22, 2003. The firm is presently registered as a Portfolio Manager with the Financial and Consumers Affairs Authority of Saskatchewan and with the Alberta Securities Commission.

The Firm’s investment advisory and compliance activities are the responsibility of the President and Chief Compliance Officer of the Firm, William Shupe. Mr. Shupe is a Chartered Financial Analyst, a registered Portfolio Manager with the Saskatchewan Financial Services Commission, and has over 40 years of experience in the investment industry.

Preston Shupe is a Chartered Financial Analyst, a registered Advising Representative, and has been with the Firm since 2018 provides portfolio management services, research and analysis and compliance assistance to the Firm.

3. The Firm’s Services

W. Shupe & Company provides investment advisory services to individuals, corporations, trusts, institutions and governments. Such services primarily include portfolio management for individuals and corporations. Additionally, the Firm provides investment consulting and corporate finance services to businesses, governments and First Nations.

Portfolio Management

The Firm provides portfolio management services to individuals, corporations, and institutions/trusts for both non-registered and registered investment accounts (e.g. RRSPs, TFSAs, RIFs and RESPs). All portfolios are managed pursuant to your Investment Management Agreement (which includes a Client Investment Profile and Policy Statement). Your Investment Management Agreement provides the Firm with the authority to invest the assets, without your consent, on a fully discretionary basis provided such investments are within the guidelines and policies of the Client Investment Profile and Policy Statement. The Firm does not offer any proprietary investment products or funds.

Corporate Finance and Other Investment Advisory Services

W. Shupe & Company also from time to time provides certain corporate finance and investment consulting services to businesses, governments and institutions.

4. Know Your Client (KYC) and Suitability

Upon opening a discretionary managed account, we are required to collect “Know Your Client” (KYC) information which allows us to establish the suitability of securities we intend to place in your account. The required information is used to confirm your identity, determine if you are an insider of any publicly listed issuer, establish your creditworthiness, and fulfill our anti-money laundering obligations and foreign tax reporting obligations. All of this information and supporting documentation are kept in secure files.

The KYC information we collect from you helps assist us obtaining sufficient information regarding your investment knowledge, investment needs and objectives, time horizon, personal and financial circumstances, and risk profile (risk tolerance and risk capacity) to fulfill our obligations to determine whether an investment is suitable for you prior to executing the order. The Firm shall put client’s interests first when making an investment suitability determination.

We will take reasonable steps to keep your KYC information current. As a Client, you can help us by promptly informing us of any changes to your KYC information. Such changes could be (but are not limited to) a change in your income, investment objectives, risk profile, net worth, liquidity needs or investment time horizon. To update your information at any time, contact William Shupe.

5. The Firm’s Compensation

The Firm’s compensation for managing your account will be based on an annual fee in accordance with the agreed upon fee schedule and payment mechanism stated in your Investment Management Agreement. Such fee is based upon the fair market value of the assets on the last business day of each quarter. The fee is to be paid in quarterly installments, in advance, and the first payment will be based on the opening value of the Account. The first payment will be prorated to cover the period from the date the Account is opened through the end of the current calendar quarter. The fee will be pro-rated in the event of cancellation of the Account during a billing period. The Firm imposes no start-up, closing, or penalty fees in connection with the Account. The Client will be solely responsible for all commissions and other transaction charges or fees relating to the trading, maintenance and custody of the Account with the Account Custodian.

6. Reporting

Statements from the Account Custodian

The Client will receive in the mail or have online access to, at a minimum, quarterly account statements from the Account Custodian, National Bank Independent Network (NBIN), which will include, amongst other things, account values, the quantity/description/price of securities, as well as information on each transaction conducted in the account.

Periodic Portfolio Investment Reviews

The Firm, not less than once per year unless otherwise advised by the Client, shall provide the Client with a Portfolio Investment Review that summarizes the activity and performance of the Account. The Investment Review will provide commentary on portfolio performance and significant performance factors (including a performance assessment relative to pertinent market indices and/or benchmarks), the Firm’s current investment and market outlook/strategy, and other relevant portfolio considerations.

Annual Reports

We will provide you an Annual Report for each investment account that includes: (i) a report on investment performance; and (ii) fees and other compensation paid to us in respect of your accounts. The investment performance report will detail, among other things, the change in the value of your accounts during the year and the percentage return earned on your accounts for the year and other specified periods. The Advisor may consolidate certain Client accounts into one Consolidated Annual Performance and Investment Manager Compensation Report where such consolidation seems reasonable for reporting and clarification purposes (e.g. Client RRSP Canadian Dollar and USD accounts may be consolidated into one RRSP Report).

7. Addressing Potential or Actual Conflicts of Interest

As a registered firm under Canadian securities laws, the Firm is required to take reasonable steps to identify existing material conflicts of interest, as well as potential material conflicts that may arise between itself and a Client. A conflict of interest can generally be described as any circumstance where the interests of different parties, such as the interests of the Firm (or a Firm employee) and of a Client, are inconsistent.

In the event a conflict of interest arises that may impact the advisory services provided by the Firm, we will address the conflict in accordance with our fiduciary obligations, our conflicts of interest policies and procedures and applicable securities laws. The Firm must put the interests of the Client first, ahead of our own interest and any other competing considerations. The Firm must address material conflicts of interest by either avoiding such conflicts or by using controls to mitigate those conflicts sufficiently so that the conflict has been addressed in the Client's best interest.

Under applicable securities laws, if a Client, acting as a reasonable investor, would expect to be informed of a particular conflict of interest, the Firm is required to disclose in a timely manner the nature and extent of the conflict of interest to that Client. In such instances, the Firm would also be required to implement measures and procedures to control the particular conflict of interest and these measures and procedures will be documented as part of the disclosure made by the Firm to our Clients in such circumstances.

The Firm is required to avoid all conflicts of interest that are prohibited by law and should avoid any conflict if it is sufficiently contrary to the interests of the Client that there can be no other reasonable response.

All Firm employees shall report to the Chief Compliance Officer any real or potential conflict of interest posed by any outside business relationship they have. If a real or potential conflict of interest is identified dealing with any of the Firm's employees, the employee must not proceed with the activity in question until it is approved by the Chief Compliance Officer. A "Conflict of Interest" file folder shall be maintained by the Chief Compliance Officer that records the particulars of all reported conflicts of interest, including how such conflicts of interest are being resolved (e.g. how they are being avoided, how they are being controlled, disclosure to Clients etc.). Any real or potential conflict of interest involving William Shupe, Chief Compliance Officer, in addition to being included the Conflict of Interest file folder, shall also be reported to Preston Shupe, Advising Representative.

Employees shall avoid or remove themselves from any conflict of interest that adversely affects or could potentially interfere with their ability to make unbiased or objective investment actions on behalf of Clients. If a conflict of interest does not currently but could potentially interfere with their ability to make unbiased or objective investment actions, then that conflict of interest must be controlled and closely monitored by the Chief Compliance Officer to ensure that it does not adversely affect any Clients. Any real or potential conflicts of interest that could potentially adversely affect Clients shall be disclosed to all the Firm's Clients with a clear statement of the nature conflict, as well as the Firm's intent to use its best efforts to ensure that

such conflict of interest shall not adversely affect or potentially interfere with the Firm's ability to make unbiased or objective investment actions on behalf of its Clients.

8. Identified Conflicts of Interest

(i) William Shupe's role as Portfolio Manager and Chief Compliance Officer

William Shupe acts both as the Firm's Portfolio Manager and Chief Compliance Officer. Given the size of the Firm, this conflict is practically unavoidable. Any potential Conflict of Interest concerning William Shupe will be reported to Preston Shupe to be independently reviewed.

We manage this conflict through Disclose and Control:

- Disclose William Shupe's real or potential conflicts of interests;
- Control any conflicts of interest through an independent review of the situation by Preston Shupe.

(ii) Discretionary Authority over Client Accounts

The Firm has discretionary authority over Client accounts and may make investment decisions without the Client's knowledge or approval. The Firm manages this conflict through Disclose, Control and Avoid:

- Discretionary authority imposes a fiduciary duty on the Firm that results in the highest duty to the Client;
- Disclose all investment actions made for Client accounts;
- Certain investments may not align with the Client's Investment Policy statement, and these are to be identified and avoided.

(iii) Outside Business Activities (OBA)

The Firm's registered employees may be involved in nonbusiness activities or hold positions of influence within the community. These outside business activities (OBA) could dilute the time and focus of our ability to service the Client on a continuous basis. Certain activities may result in an individual having access to material non-public information or other activities may allow an individual to potentially exploit their position of influence, especially if the outside activities are related or involve similar activities of the Firm within the community organization. The Firm manages this conflict through Disclose, Control and Avoid.

- Full disclosure of all potential OBA activities of each registered employee to the Chief Compliance Officer for review;
- Full disclosure to all Clients if OBA is deemed a real/potential material conflict;
- Use of restricted lists if the Firm is in possession of any material non-public information;
- Prohibition of certain OBAs if perceived as an actual conflict.

The Firm shall maintain, in the space designated immediately below, an up-to-date record of all directorships, trustee positions or other issuer relationships that Firm officers or employees may have that could potentially pose a conflict of interest between the Firm and its Clients, or potentially interfere with the Firm or its officers or employees' ability to make unbiased and objective investment recommendations.

William B. Shupe, President and Chief Compliance Officer

Nil

Preston Shupe, Advising Representative

Nil

(iv) Standards of Fairness:

The Firm may be in a position where it needs to allocate investment opportunities or expenses associated with investments between Clients and/or employees of the Firm. The Firm manages this conflict through Disclose and Control:

- Adoption, disclosure and implementation of Policy for Fairness in the Allocation of Investment Opportunities to Clients (*See Appendix 1. Fairness in Allocation of Investment Opportunities*);
- Adoption of internal Code of Ethics/Personal Trading for all employees;
- Implementation and monitoring of employee account trading/activities in accordance with internal Code of Ethics/Personal Trading.

9. Leverage and the Use of Borrowed Funds

The Firm does not advise its Clients to use borrowed funds to buy securities. Using borrowed money to finance the purchase of securities 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.

10. Proxy Voting

The Firm shall receive shareholder information on the Clients' behalf and, unless contrary direction is given to the Firm by the Client, the Firm shall have full discretion to respond to all proxy voting and other corporate actions involving securities in the Client's accounts as the Firm feels appropriate having regard for what is in the best interests of the Client.

11. Comparable Benchmark/Index Returns

Comparing your portfolio's performance to that of an appropriate benchmark (e.g. index or indices) is a useful exercise for monitoring purposes. Benchmark comparisons can help you determine if your investment approach is delivering the desired results, or whether changes might be called for. Benchmark/Index returns are also helpful for developing realistic return expectations your portfolio can generate over the long term. Examples of benchmarks/indices would include the S&P/TSX Composite Index for Canadian equities, the S&P 500 Composite Index for U.S equities, the MSCI EAFE Index for non-North American equities and the FTSE Canada Universe Bond Index for Canadian bonds. The Firm shall provide relevant Benchmark's when providing the Client with their Investment Reviews. The Firm shall make efforts to ensure that Clients have a reasonable understanding of the relevant benchmarks/indices.

12. Client Complaints

If you have any complaints about the Firm's services, you should direct such complaints to our Chief Compliance Officer, William Shupe at bshupe@shupeandco.ca. If your complaint is about your investments, you are requested to make it in writing, with as much detail as possible.

Complaints by Clients in respect of functions performed by NBIN will be addressed directly by the Firm's Chief Compliance Officer. Complaints by Clients in respect of functions performed by the Firm will be addressed by the Chief Compliance Officer. Complaints shall be acknowledged in writing and promptly (typically within 5 business days).

We will also ensure that an independent resolution service is made available to you in accordance with National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. We have retained the Ombudsman for Banking Services and Investments (OBSI) to act as an independent dispute resolution service, at our expense, to mediate complaints. If complaints cannot be resolved satisfactorily between the Client and the Firm, the Firm, as a member of OBSI shall ensure the Client is aware that they may be eligible for OBSI's dispute resolution services (in addition to other rights and courses of action they may have, including contacting the Financial and Consumer Affairs Authority).

13. Investment Risks

All investments carry risk in some form, and it is important that you understand the risks associated with your investments. Prior to building Client Portfolios, it is critical that both the investment manager and Client diligently work together to create a risk profile that reflects the Client's risk tolerance, capacity, and investment objectives. The Client should understand different types of risk associated with investments and how they result in the fluctuation in the value of their Portfolio. Consequently, the Client should understand that investments could go down and, in the worst-case situation, the Client could lose their entire investment as these investments are not guaranteed.

Risk-Return Trade Off

It is important that you as a Client understand the relationship between risk and return. Risk and return are closely related, therefore, if you expect a higher return, you may have to accept a higher level of risk. A Portfolio that consists of higher risk will generally fluctuate more in its value and will generally be less stable. The more a Portfolio fluctuates in value, the more risk is associated with the Portfolio. High-risk investments generally offer potentially higher long-term returns than safer ones. Since they fluctuate more, high risk investments may post more negative short-term returns, compared to lower-risk investments.

Investment risks may include but are not limited to:

Systematic Risk

Systematic risk refers to the risk inherent in the entire market. It is also referred to as "undiversifiable risk". Even if a Portfolio is well diversified across different asset classes, it is not exempt to significant generalized declines that arise from unforeseen shocks.

Market Risk

The value of your account will increase or decrease based upon the performance of the individual holdings within the Portfolio. Factors that affect the market value of individual holdings are (but not limited to) the performance of the issuer, general economic conditions, overall market sentiment and interest rates. Historically, equity securities are more volatile than fixed income securities. Securities of small market capitalization companies can be more volatile than securities of large market capitalization companies.

Liquidity Risk

Liquidity is measured on the timeliness and ease that an asset may be sold and turned into cash. The inability to quickly convert a security into cash without accepting a substantial price concession is the liquidity risk. The difficulty of selling illiquid securities may result in a loss or a reduced return for an account. This can affect a Client's ability to access funds on short notice. The Firm closely monitors both Client liquidity needs and that of the securities the Firm invests in to mitigate this risk.

Concentration Risk

Concentration risk refers to the risk that a Portfolio endures when investments are heavily concentrated in one common segment. Examples of this are investments in one single company, the same geographical region, securities with similar return characteristics, or securities within the same industry. When you diversify your investments, you spread the risk over different types of investments, industries and geographic locations. Typically, diversification reduces the volatility of returns experienced by an investor. The Firm monitors and mitigates this risk by diversifying the Client's Portfolio.

Credit Risk

Credit risk is the possibility of a loss resulting from an issuer's failure to meet its contractual obligations such as interest or the repayment of principal as it comes due. This risk is higher if the issuer has a low credit rating or no rating at all. Fixed income securities with a low credit rating usually offer a higher yield (higher returns) than securities with a high credit rating but they also have the potential for substantial loss. These are known as "high yield securities". If investors or credit agencies perceive a particular issuer's creditworthiness to be diminishing, it will probably result in an important loss in value of the investment.

Interest Rate Risk

Interest rate risk is the potential for investment losses resulting from a change in interest rates. An increase in interest rates may reduce the prices and returns of debt or fixed income securities.

Foreign Currency Risk

The value of investments denominated in a currency other than the Canadian dollar can decline if foreign currencies depreciate against the Canadian dollar. For example, if a US dollar security returns 5% on the year, but the Canadian dollar appreciates 10% against the US dollar, the investment return will be negative in Canadian dollar terms, despite it being positive in US dollar terms. As the Canadian dollar changes in value against the other currencies, the value of the portfolio securities purchased in those other currencies will fluctuate.

Foreign Investment Risk

Investments made in foreign countries can potentially face increased risk because of such factors as: the overall economic state of that region, political instability, legal and social issues, different standards of accounting, auditing and financial reporting, lack of timeliness information on issuers and currency risk.

Inflation Risk

Inflation risk is the risk that inflation will undermine an investment's return through a decline in purchasing power. Inflation erodes the purchasing power of money over time as the same amount of money will buy fewer goods and services. Inflation risk is particularly relevant if you own cash or debt investments like bonds.

Key Personnel Risk

As a Client, you will be relying on the good faith and judgment of both your portfolio manager and Firm President, William Shupe, who oversees investment activities. The loss of William Shupe could have a material adverse effect on the Firm (*See Appendix 2. Business Continuity Plan*).

Regulatory and Tax Risk

Issuers may experience a loss in market value in the event of a change in regulatory policy adversely impacts them. Regulatory risk is associated with, but not limited to, issuers in sectors of energy, financials and telecommunications. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of investments will not be changed in a manner which adversely affects investors. Additionally, although Canada has tax agreements in place with foreign countries regarding tax withholdings on certain investments, there is no assurance that these agreements will not change in the future.

Counterparty and Custodial Exposures

The institutions, including brokerage firms and banks, with which the Firm (directly or indirectly) does business, or to which securities have been entrusted for custodial and/or brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the investor accounts.

The Firm does not physically hold custody of Client assets. All the Client assets and accounts are held by our external custodian, National Bank Independent Network (*See Section 17 "Disclosure with Regards to the Custody of Client's Assets"*).

14. Disclosure of Operating Charges, Transaction Charges and Compensation

Any operating charges, transaction charges, other compensation or any expenses the Client may be subject to are set out in your Investment Management Agreement. The Firm does not collect commissions from investments we manage. The only compensation the Firm receives is from the management fee which is agreed upon the account opening in the Investment Management Agreement (*See Section 5 "The Firm's Compensation"*).

The Firm and its employees do not accept gifts, benefits or other forms of compensation that creates, or could create a material conflict of interest.

The Client shall bear all brokerage costs associated with the Account. The Advisor will enter orders for all securities transactions in the Account with the Account Custodian. Orders will be entered for execution on such markets, at such prices, and at such rates of broker-dealer compensation as the Advisor deems appropriate, provided, however, that the Advisor will use its best efforts to ensure that broker-dealer compensation arrangements are fair and reasonable.

15. Management Expense Ratio (MER) Fees Charged by Third Parties

The Client may pay other fees or expenses that are related to the operations of Exchange Traded Funds (ETFs) that the Firm purchases for the Client's accounts. These expenses or fees are related to the management expenses, trading costs, legal, accounting and operational costs of the ETFs. The management expense ratio fee is not deducted from the Client's accounts, rather it is reflected in the price of the investment. The Firm closely monitors the MERs of different ETF providers to ensure that the Client is getting the best products at competitive MERs. For information on a particular ETF's MER you can contact the Firm.

16. Disclosure on the Impact of Fees on Investment Returns

Ongoing fees such as management fees, transaction fees and investment fund MERs will reduce the value of your investment portfolio. This impact can be particularly significant over time because not only is your

investment balance reduced by the fees, but you also lose any return, and the compounding effects you would have earned on such fees.

17. Disclosure with Regards to the Custody of Client's Assets

Your assets are held with National Bank Financial (NBF) through its National Bank Independent Network division (NBIN), a qualified custodian, which is an indirect, wholly owned subsidiary of National Bank of Canada (NBC). NBIN's principal place of business is located in Toronto, Ontario. NBC is a federally regulated Schedule A bank and public company listed on the TSX. NBF is a member of and regulated by the Investment Industry Regulatory Organization of Canada (IIROC). NBF is also a member 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.

NBIN, through an operational services arrangement with the Firm, provides the Firm with the following investment and administration services:

- (i) NBIN opens and maintains custody of all accounts managed by the Firm, and provides designated Account Manager(s) and other designated service personnel to work with the Firm in respect of the administration, investment and portfolio management activities relating to Clients of the Firm;
- (ii) As investment accounts of NBIN, all Firm Client accounts are covered by similar insurance protection as all NBIN investment Clients, including CIPF insurance coverage;
- (iii) NBIN carries out all brokerage and trading activity, as directed by the Firm, and provides the Firm with trading commissions and charges in accordance with a fee schedule provided by NBIN;
- (iv) NBIN provides the Firm with access to trading markets, new issue securities, fixed income and money market securities, mutual fund products, and certain investment research;
- (v) NBIN provides all firm Clients with a monthly or quarterly account statement under the name and letterhead of NBIN which describes in detail the portfolio holdings and recent Client investment activity; and,
- (vi) NBIN provides the Firm access to its internet-based trading/portfolio platform ("Compass/Netrep") so that the Firm can submit Client orders, view trading activity, monitor Client portfolios and access a wide range of client portfolio data.

The Firm does not have direct access to your assets held by the custodian although we may direct the custodian, with your prior approval, to transfer assets directly to you.

Your assets are subject to a risk of loss: (i) if NBF become bankrupt or insolvent and CIPF coverage is insufficient to safeguard all your assets held; (ii) if there is a prolonged and/or unrecoverable breakdown in information technology systems; and, (iii) due to fraud, willful or reckless misconduct, negligence or error of the Custodian.

The Firm has reviewed the Custodians' reputation, financial stability, relevant internal controls, and ability to deliver custodial services and has concluded that their systems of controls and supervision are sufficient to manage risks of loss to your assets in accordance with prudent business practice.

18. Disclosure of Soft Dollar Brokerage Arrangements

The Firm does not engage in soft dollar brokerage arrangements.

19. Privacy Policy

The privacy of our Clients is very important to the Firm. We must collect personal information from the Client as it relates with the investment management process. We collect personal information that enables us to provide you with the best possible investment management services and to meet legal and regulatory requirements. Personal information is collected through investment management agreements, account opening documents with our custodian (NBIN) and through in person meetings, telephone conversations or through email. By providing us with your personal information, you are consenting to our collection, use of and disclosure as required of your information unless otherwise indicated by you.

At times, it may be necessary to disclose personal information such as to our Custodian (NBIN) during the account opening process, to other service providers such as accounting, legal or tax preparation services and to taxation and regulatory authorities or agencies. The Firm restricts access to personal information to only Firm employees who need the relevant information. Each firm employee is responsible for maintaining the confidentiality of all Client's personal information they have access to.

Client's may withdraw their consent to any further collection or disclosure of their personal information by contacting William Shupe. However, the Firm's ability to maintain the Client's accounts may be impeded by such action. If the Firm makes any changes to its Privacy Policy, it will notify all clients in a timely matter.

20. Trusted Contact Person

The Firm is required by regulations to take reasonable steps to obtain from all Clients the name and contact information of a Trusted Contact Person (TCP). The Trusted Contact Person is intended to be a resource to help assist the Firm if the Firm has a reasonable basis to believe that the Client's interests or financial assets may need to be protected against possible financial exploitation or in response to concerns about mental capacity. The Firm shall obtain written consent from the Client to contact the TCP to make inquiries about any of the following:

- (i) The Firm's concerns about possible financial exploitation of the Client;
- (ii) The Firm's concerns about the Client's mental capacity as it relates to the ability of the Client to make decisions involving financial matters;
- (iii) The name and contact information of a legal representative of the Client, if any; and
- (iv) The Client's contact information.

21. Temporary Holds on Account Activities

The Firm may place a temporary hold on the purchase or sale of a security on behalf of a Client or on the withdrawal or transfer of cash or securities from a Client's account in the following circumstances:

- (i) The Firm reasonably believes that financial exploitation of a vulnerable Client has occurred, is occurring, has been attempted or will be attempted;
- (ii) The Firm reasonably believes that the Client does not have the mental capacity to make decisions involving financial matters.

If a temporary hold is placed the Firm shall:

- (i) Document the facts and reasoning for the hold;
- (ii) Provide notice of the temporary hold and reasoning to the Client;

- (iii) Review the circumstances of the hold on an on-going basis and determine if the hold is appropriate.

Subsequent to the hold, every 30 days the firm must either revoke the hold or give notice to the Client the hold is continuing and provide reason for the hold.

Appendix 1. Fairness in Allocation of Investment Opportunities

The Firm shall treat all Clients fairly and equitably when taking investment action regarding general purchases/sales of securities and new issues/secondary offerings. The Firm shall ensure that Buy/Sell orders on the same security for different Clients are executed in such a manner so that all Clients are, as is reasonably practicable, treated fairly and equitably in respect of price and commissions/trading costs.

To ensure efficient trade execution and a better price, when the Advisor engages in transactions for larger quantities of securities for a number of Accounts, the Advisor, where it is possible, will group the trade orders together for placement on a block trade basis so that all trades for each Client are allocated at the same price and on the same commission schedule. Where in such circumstances a block trade arrangement cannot be made, then the Advisor will use its best efforts to ensure that the multiple trades in the similar security are executed within as short a time span as possible so that any pricing variation among the trades is minimized. In this circumstance, if the multiple trades should involve the account of the Advisor or any of Firm's employees, then those trades shall be the last trades executed amongst the multiple trades.

The Firm shall ensure that new issues or secondary offerings are fairly and equitably allocated among the Firm's Clients as appropriate based on the investment objectives and risk tolerances of Clients. If the desired amount for a particular offering is not met, the Firm will pro-rate the securities appropriately and on a reasonable basis, between the accounts that were allocated for that offering.

The Firm's Chief Compliance Officer shall continuously monitor all Client transactions to be satisfied that all Clients have been, as reasonably practicable, treated fairly in respect of the Firm's investment activity.

Appendix 2. Business Continuity Plan

The Firm has a Business Continuity Plan in place to address business disruptions and business recovery in the event of a disaster, as well as business continuity in the event of the death or permanent disability of the Firm's President, William Shupe.

Business Continuity in the Event of Serious Business Interruption or Disaster

The Firm has implemented certain processes that provide for business continuity in the event of serious business interruption or disaster, including such events as major power outages, major water leaks, fire or explosions, serious computer hacking or tampering, or any serious facilities failure that may cause business interruptions.

All office records relevant to the Firm's operations (which include all Client records and statements, Client and file correspondence, business and portfolio management records) are maintained on the Firm's computer system and are backed up on a daily basis at an off-site data center located in Canada. The back-up data center has security controls that include compliance with SSOC 2 Type II, HIPAA and Safe Harbor. Data is secured with 256-bit encryption.

All Client records are also maintained by the Firm's custodian, NBIN, which would be immediately accessible to the Firm and its Clients in the event of a disaster situation that may affect both the Firm's onsite and offsite Client records and data base.

Business Continuity in the Event of Death or Permanent Disability of William Shupe

There is potential for Client business disruption in the event of the sudden death or permanent disability of William Shupe, the Firm's President. Since William Shupe is the President, Chief Investment Advisor and the Portfolio Manager for most Client Accounts held at the Firm, his sudden death or permanent disability would adversely affect the continuous portfolio management of Client accounts.

To address these possibilities, Preston Shupe, as soon as reasonably practicable after the death or permanent disability of William Shupe, will advise all Clients by phone or email of such occurrence.

Additionally, all Client accounts will be notified by Preston Shupe that William Shupe can no longer carry out investment activities and shall be given the option to either maintain their Account with the Firm, with Preston Shupe as their Portfolio Manager, or transfer their Account to another Firm. Preston Shupe will also immediately advise the nature of the incident to the Firm's custodian, NBIN, who will also contact and assist Clients with their investment account concerns.