

Fisgard Asset Management Corporation

## Relationship Disclosure Information

June 2025

### Purpose

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This Relationship Disclosure Information (RDI) document has been prepared to meet the disclosure requirements under **National Instrument 31-103, Section 14.2**. It provides important information about the nature of your relationship with Fisgard Asset Management Corporation ("**FAMC**", "**we**", "**our**" or "**us**"). It contains information about us, the services that we offer and your account(s) with us. Other important information you need to know about your relationship with us is contained in other documents that are provided to you as a client, such as the Know Your Client form that you complete when you establish an account with us, the Subscription Agreement that you complete and the Offering Memorandum that you receive if you subscribe for or purchase shares, and the periodic account statements, reports and updates about changes to information that will be provided to you from time to time. We encourage you to read this document carefully and keep it for future reference. If you have any questions, please speak with your Dealing Representative.

This document will be updated if there are material changes to our relationship with you, including changes in fees, services, or conflicts of interest. Updates will be provided in writing or via the online client portal.

### Products and Services

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FAMC is an exempt market dealer ("**EMD**") registered in BC, Alberta, Saskatchewan, Manitoba, and Ontario with the BC Securities Commission as our primary regulator. As an exempt market dealer, we offer trading services to clients who purchase shares of our fund(s) directly from us. Currently, the only investment opportunity available through us are shares of Fisgard Capital Corporation ("**FCC**"), a mortgage investment corporation managed by us. As an exempt market dealer, we are only permitted to trade in securities distributed under a prospectus exemption. Investors must qualify under specific exemptions to be eligible to purchase exempt market securities. Exemptions may be based on an investor's financial net worth or net assets, income, or other factors, such as province of residence.

### Conflicts of Interest

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**Please review this section carefully as it provides information you should be aware of.**

A conflict of interest may arise in circumstances where (i) our interests or those of our representatives and your interests as our client may be inconsistent or different, (ii) we or our representatives may be influenced to put our or their interests ahead of yours, or (iii) monetary or non-monetary benefits available to us, or potential negative consequences for us, may compromise the trust that you have in us.

We and our representatives always seek to resolve all material conflicts of interest in your best interest. Where it is determined that we cannot address a material conflict of interest in your best interest, we and our representatives will avoid that conflict. We have adopted policies and procedures to assist us in identifying and controlling any conflicts of interest that we and our representatives may face.

FAMC and its registered representatives have an obligation to take reasonable steps to identify and address all existing and reasonably foreseeable material conflicts of interest in the best interest of clients. In addition, FAMC is required to disclose all material conflicts of interest we identify to a client whose interests are affected by the conflicts if a reasonable client would expect to be informed of those conflicts.

## Material Conflicts of Interest

A description of the material conflicts of interest that FAMC has identified in relation to its role as an exempt market dealer are as follows:

<b>Conflict of interest #1: Proprietary products only</b>	
Description and extent of conflict	As an exempt market dealer, the investment opportunities available through us are limited to products that are managed by us (referred to as “ <b>proprietary products</b> ”). In particular, the only investment opportunity available through FAMC are shares of Fisgard Capital Corporation (“ <b>FCC</b> ”). FAMC serves as the manager of FCC; we do earn a commission from FCC in connection with the offering of their shares and receive a management fee for the services we provide as manager.
Potential impact on clients	The potential conflict is that we are only providing you with access to proprietary products because we will receive compensation related to those products. In addition, our relationship with these products may cause us to follow a know your product process that is less robust than it would be for non-proprietary products and/or to conduct our review of these products with a less independent view than would be done by an arm’s length party. Further, because we do not offer investments in third party products, any suitability determination conducted by us and our representatives will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.
How we address the conflict	Unless you are a “permitted client” and have requested that we not make suitability determinations for your account, we will conduct a suitability assessment to ensure that each investment is suitable for you, having regard to your financial and other circumstances and is in your best interests. We also carry out periodic assessments of the products we offer, including their performance, to ensure that they remain appropriate for the range of our clients and prospective clients. Despite the steps we take to manage these conflicts, you may wish to get independent advice from a trusted professional before you consider investing in the proprietary products we offer through us.

<b>Conflict of interest #2: Connected Issuer and Related Issuer (Captive Dealer)</b>	
Description and extent of conflict	Shareholders of Fisgard Asset Management Corporation are also shareholders, directors, and officers of Fisgard Capital Corporation (FCC). In addition, some senior executives are directors of FCC.  As a result of these relationships, FCC is a “connected issuer” and a “related issuer” of the firm (FAMC), within the meaning of applicable securities legislation.
Potential impact on clients	Our relationship with this product may cause us to review this product with a less independent view than would be done by an arm’s length party.
How we address the conflict	We manage these conflicts by applying enhanced due diligence when immediate and extended family members purchase shares of FCC by requiring an additional, non-related registered representative and Chief Compliance Officer review prior to accepting or acting on an investment instruction.

<b>Conflict of interest #3: Fees Received as Manager</b>	
Description and extent of conflict	FAMC receives fees for our services as Manager of FCC as described in the FCC Offering Memorandum. FCC pays FAMC a management fee equal to 2.0% per year of the value of FCC's issued and outstanding shares plus the value of the loan capital borrowed by FCC. This fee is charged to FCC and is not directly charged to client accounts. However, as an expense to FCC, it reduces client returns
Potential impact on clients	<p>The potential conflict is that it could be a perceived motive of promoting the sale of product because of compensation rather than suitable investment. As such, it could be perceived that we (the firm) are putting our interests ahead of our clients by our Dealing Representatives recommending or accepting unsuitable trades.</p> <p>Further, because we do not offer investments in third party products, any suitability determination conducted by us and our representatives will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.</p>
How we address the conflict	Unless you are a "permitted client" and have requested that we not make suitability determinations for your account, we will conduct a suitability assessment to ensure that each investment is suitable for you, having regard to your financial and other circumstances and is in your best interests. We also carry out periodic assessments of the products we offer, including their performance, to ensure that they remain appropriate for the range of our clients and prospective clients. Despite the steps we take to manage these conflicts, you may wish to get independent advice from a trusted professional before you consider investing in the proprietary products we offer through us.

<b>Conflict of interest #4: Sales Commission</b>	
Description and extent of conflict	FAMC acts as agent for FCC and receives a commission from FCC for raising capital equivalent to 1.0% per year of the capital invested. The commission is based on the amount of the investment and the duration of the investment.
Potential impact on clients	<p>The potential conflict is that it could be a perceived motive of promoting the sale of product because of compensation rather than suitable investment. As such, it could be perceived that we (the firm) are putting our interests ahead of our clients by our Dealing Representatives recommending or accepting unsuitable trades.</p> <p>Further, because we do not offer investments in third party products, any suitability determination conducted by us and our representatives will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.</p>
How we address the conflict	Unless you are a "permitted client" and have requested that we not make suitability determinations for your account, we will conduct a suitability assessment to ensure that each investment is suitable for you, having regard to your financial and other circumstances and is in your best interests. We also carry out periodic assessments of the products we offer, including their performance, to ensure that they remain appropriate for the range of our clients and prospective clients. Despite the steps we take to manage these conflicts, you may wish to get independent advice from a trusted professional before you consider investing in the proprietary products we offer through us.

<b>Conflict of interest #5: Internal Compensation Arrangements</b>	
Description and extent of conflict	Some Dealing Representatives may be eligible to receive a monetary bonus based on a predetermined percentage of new assets that exceeds a predetermined target.
Potential impact on clients	The conflict is that it could be perceived that a Dealing Representative is motivated to promote the sale of a product because of potential compensation rather than a suitable investment. It may be perceived that the Dealing Representative is putting their own interests ahead of their clients by recommending or accepting unsuitable trades because they could be compensated.
How we address the conflict	Compensation is not guaranteed and is at the discretion of senior management. Suitability assessments are completed to ensure that each investment is suitable for you, having regard to your financial and other circumstances and is in your best interests.

<b>Conflict of interest #6: Referral Arrangements</b>	
Description and extent of conflict	We may enter into referral arrangements from time to time whereby we pay or provide a fee or other benefit for the referral of a client to us. Referral arrangements may give rise to conflicts of interest as a result of the fee or other benefit provided for the referral or due to the relationship among the parties to the arrangement.
Potential impact on clients	A referral arrangement will give rise to a conflict between your interests and those of the referring party as it will create an incentive for the referring party to refer you to us regardless of whether the services offered by us may be appropriate for you or the services of another firm may be more appropriate. In addition, this arrangement will also give rise to a conflict between your interests and those of FAMC and your FAMC dealing representative to the extent that the benefits to FAMC and your FAMC dealing representative associated with the arrangement create an incentive for FAMC and your FAMC dealing representative to take actions that prefer the interests of the referring party over yours and to avoid actions that might harm our relationship with the referring party.
How we address the conflict	<p>These conflicts are addressed through compliance by FAMC and its registered dealing representatives with the know your client, suitability determination and fair dealing obligations under applicable securities laws, and the related policies and procedures established by FAMC to ensure compliance with these obligations. In particular, before FAMC opens an account for referred clients, purchases or sells a security or takes any other investment action for a referred client, or makes a recommendation or exercises discretion to take any such action, FAMC and its dealing representatives are required to take reasonable steps to ensure that the action is suitable for you and puts your interest first in accordance with the requirements of applicable securities laws.</p> <p>In all cases, we will enter into a written agreement with our referral parties which that sets out their respective obligations and the referral fees that we have agreed to pay to the referring party in relation to referrals made pursuant to the agreement and will ensure that disclosure regarding each referral arrangement is provided to affected clients as required.</p> <p>We have policies and procedures in place to ensure that any fees or other benefits received, paid, or provided, where applicable, in connection with referral arrangements are appropriate and do not create improper incentives. We also ensure that any</p>

	referral we make is in the client's best interest. We will conduct periodic reviews of all existing referral arrangements. Clients will not incur any additional charges or fees in connection with referrals and will not be obligated to purchase any product or service as a result of a referral.
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<b>Conflict of interest #7: Outside Activity</b>	
Description and extent of conflict	Some of our directors, officers, employees, and registered representatives are engaged in other business activities outside of their duties with the firm, which may include being a director, officer, licensed mortgage broker or employee of a related entity.
Potential impact on clients	A potential conflict can arise from an individual engaging in such activities as a result of compensation received, the time commitment required, or the position held by the representative in respect of these outside activities. The potential impact and risks to you are that these outside business activities may call into question the representative's ability to carry out their responsibilities to you or properly provide service to you, there may be confusion which entity(ies) the representative is acting for when providing you with services and/or the outside activity places the representative in a position of power or influence over you.
How we address the conflict	We address this conflict by requiring all directors, officers, employees, and representatives to disclose any proposed outside activities to us prior to engaging in such activities. Our Chief Compliance Officer must approve of the outside activity before an individual can engage in such activity. We will not allow a director, officer, employee or representative to proceed with an outside activity if we determine that the outside activity will interfere with the proper discharge of the individual's duties to us and our clients or will otherwise give rise to a material conflict of interest that cannot be addressed in our clients' best interest. It is also a requirement that our dealing representatives must always ensure that they make it clear when they are acting on our behalf and when they are acting in any other capacity.

<b>Conflict of interest #8: Position of Influence</b>	
Description and extent of conflict	A position of influence (POI) is described as a person holding influence over another person by the nature of their title or employment position.
Potential impact on clients	A conflict could arise if it is perceived that certain POI may call into question the Dealing Representative's ability to carry out their responsibilities to the client in the best interest of the client and may compromise the trust that a reasonable client has in their Dealing Representative.
How we address the conflict	Enhanced monitoring requirements have been added to ensure the individual is acting with the client's best interest in mind. For example, if a registered individual has been determined to be in a POI, our compliance department will monitor activities to ensure that the registered individual has not participated in an investment activity involving a person (or a family member of that person) who would be in a relationship where the registered individual is in a position of influence or where the person (or a family member of that person) would be susceptible to the registered individual's influence.

<b>Conflict of interest #9: Complaint Handling</b>	
Description and extent of conflict	Addressing a complaint by a client can create a potential conflict if the firm has a choice between addressing the complaint in a manner that is beneficial to the firm or addressing the complaint in the best interests of the client.
Potential impact on clients	The potential risk to you is that we act in our own business interests.
How we address the conflict	To control this potential conflict, the firm has adopted policies and procedures for the handling of client complaints. These policies and procedures are described in our Relationship Disclosure Information document.

This disclosure may change from time to time, for example, if we later consider we have another material conflict that we have not previously disclosed to you or change how we address a conflict in your best interest. Any changes to this document will be communicated to you as an update to this document or in another format as required.

### Description of Account(s)

FAMC offers a range of investment accounts including Cash, along with the following types of registered plans; Registered Retirement Savings Plan (RRSP), Locked-in Retirement Account (LIRA), Registered Retirement Income Fund (RRIF), Life Income Fund (LIF), Tax Free Savings Account (TFSA), First Home Savings Account (FHSA), Registered Disability Savings Plan (RDSP), and Registered Education Savings Plan (RESP), catering to the diverse needs of our clients.

**Cash Accounts:** Cash accounts are for clients who prefer purchasing shares outside of a registered plan. FAMC administers these accounts and is responsible for generating and mailing associated tax slips annually. FAMC maintains a share register documenting all FCC shares purchased by clients.

**Registered Plans:** For clients purchasing shares through a self-directed registered plan, Central 1 Credit Union acts as the trustee (the “Trustee”), with FAMC serving as the agent. The Trustee is responsible for reporting to Canada Revenue Agency and generating tax slips and contribution receipts on an annual basis. FAMC delivers these documents to clients via mail and our investor online portal. The Trustee also administers grants and bonds associated with RESPs and RDSPs. For registered accounts administered by alternate trustees, that trustee is responsible for delivering tax reporting to clients.

**For fees that apply to registered plans, please see *Operating and Transaction Charges applied to Registered Plans* in the section called *Charges and Compensation Paid to FAMC*.**

**Record Keeping:** The Trustee’s head office is located in Vancouver, British Columbia. FAMC retains all physical client records at its head office in Victoria, British Columbia.

### Client Assets

#### ***Custody of Client Assets***

It is our policy not to maintain custody of (or otherwise hold) shares or other assets (including cash) of our funds or our other clients, except as permitted under applicable securities laws. However, as Manager of FCC, we may be considered to have access to client assets.

When you invest in shares of FCC, we do not take possession of your assets. Subscription proceeds are deposited directly to an account in the name of FCC. When shares of FCC are issued, we update FCC’s share register to reflect your ownership of the shares you have purchased (or in the case of shares purchased through a registered plan, to reflect ownership by the Trustee on behalf of the plan). We do not issue physical share certificates but maintain an electronic share register. FCC may issue physical certificates representing those shares if required by a trustee. Should you require

a physical share certificate, you may request that we send one to you and it will be registered in your name and promptly delivered to you following the completion of the purchase transaction.

The assets of FCC are generally limited to investing in a portfolio of mortgages on real estate properties located in British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario; available funds that are not invested in mortgages will generally be held in cash and deposited with a Canadian financial institution. Assets of FCC are held as follows:

- (a) Digital copies of the mortgage security are held at the applicable Land Title Office; FAMC holds digital copies in the office, and copies are also held by FCC's lawyers. All mortgages are registered in the name of FCC and are held separate and apart from our assets.
- (b) Cash is deposited with a Canadian financial institution in one or more account(s) in the name of FCC.
- (c) Other assets, if any, will be held in accordance with applicable securities laws.

An investment in shares of FCC and the assets of FCC are subject to risk of loss (i) if FCC becomes bankrupt or insolvent, (ii) if FAMC, FCC, or any third party registrar and transfer agent of FCC experiences theft, a cybersecurity incident, or a breakdown of its information technology systems, or (iii) due to the fraud, willful or reckless misconduct, negligence or error of FAMC, FCC, any third party registrar and transfer agent or their respective personnel. FAMC manages this risk in accordance with prudent business practices.

## Know Your Client and Suitability Obligation

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When you open your account with us, we are required by securities laws to take reasonable steps to: (1) establish your identity, (2) establish whether you are an insider of any reporting issuer or issuer whose securities are publicly traded, and (3) ensure that we have sufficient information regarding your personal and financial circumstances (which includes a breakdown of your financial assets such as type of securities and your net worth), investment needs and objectives, risk profile (which is your willingness *and* ability to accept risk), investment knowledge and investment time horizon to enable us to meet our obligations under applicable securities laws to ensure that the purchase of a security or any other investment action we take or recommend is suitable for you and puts your interests first. Generally, this information will include your birth date, address, tax residency, occupation, annual income, net worth, investment experience and knowledge, investment objective, investment time horizon and both your tolerance and capacity for risk. In certain circumstances, we may also be required to make enquiries as to your reputation. This information is requested from you upon account opening and we will request updated information from you periodically, and, as necessary, before a purchase, subsequent purchase or other investment action is taken on your behalf.

FAMC has an obligation to assess whether a purchase of a security or any other investment action we take or recommend is suitable for you and puts your interests first prior to making a recommendation to you or accepting instructions from you. This requirement does not apply to clients that are registered firms, Canadian financial institutions, or Schedule III banks. It also does not apply to a client that qualifies as "permitted client" under applicable securities laws, if the client has requested in writing that we not make suitability determinations for the client's account. Please note that this obligation applies at the time of the particular transaction, and we do not have an obligation to assess the suitability of an investment for you on an ongoing basis.

To comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and other relevant legislation, we take reasonable and appropriate measures to establish the identities of clients, persons authorized to give instructions, beneficial owners, and others, and we do not permit any trade until the identity of these persons is verified.

We will provide you with a hard copy of the completed Know Your Client form should you request it, along with other disclosure documents that apply to your account.

## Charges and Compensation Paid to FAMC

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### Operating and Transaction Charges applied to Registered Plans

FAMC charges an **annual administration fee** and **fees relating to specific transactions** occurring within registered plans. Fees are charged for transactions including account closure, partial or full account transfers, partial redemptions and

non-sufficient funds (NSF), among others. Refer to the **FAMC Self-Directed Registered Accounts Fee Schedule (“Fee Schedule”)** for detailed information. Plan holders receive this Fee Schedule when opening an account at the Trustee (Central 1 Credit Union).

Clients who elect to use an alternate trustee are responsible for obtaining the applicable fee schedule from the trustee and those fees are deducted from registered accounts directly by the alternate trustee.

FAMC provides 60 days’ written notice for any changes to the Fee Schedule, with updates available on the online portal. If clients opt for a trustee other than Central 1, they are responsible for obtaining the trustee’s fee schedule and any updates.

### **Operating and Transaction Charges applied to Cash Accounts**

We do not currently charge any amounts in respect of the operation or termination of cash account(s) with us. These types of charges are referred to as “operating charges”. However, we reserve the right to charge a \$25 fee for non-sufficient funds. Similarly, we do not currently charge clients commissions, trading fees, redemption/retraction charges or other amounts in connection with the purchase or sale of shares through cash account(s) with us. These types of charges are referred to as “transaction charges”.

After you have opened your account(s), we will provide you with at least 60 days’ written notice before we impose any new or increased operating or transaction charges on cash accounts.

Applicable taxes will apply to all fees and charges.

### **Indirect Fees and Expenses**

In addition to the direct charges described above, as an investor in FCC you indirectly bear the fees and expenses paid or borne by FCC in carrying on its business. These fees and expenses will be disclosed in FCC’s Offering Memorandum. Certain fees are described further below.

#### *Management fees*

FAMC receives fees from FCC for our services as Manager of FCC as described in the FCC Offering Memorandum. FCC pays FAMC a management fee equal to 2.0% per year of the value of FCC’s issued and outstanding shares plus the value of the loan capital borrowed by FCC. This fee is charged to FCC and is not directly charged to client accounts. However, as an expense to FCC, it reduces client returns.

#### *Sales commissions*

FAMC acts as agent for FCC and receives a commission from FCC for raising capital equivalent to 1.0% per year of the subscription amounts. Refer to Item 8 in the Offering Memorandum. This fee is charged to FCC and is not directly charged to client accounts. However, as an expense to FCC, it reduces client returns.

### **Client Responsibilities and Participation in the Relationship**

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To help us serve you better and fulfill our regulatory obligations, we encourage you to actively participate in your investment relationship with us. You can do this by:

- Providing accurate and complete information when you open your account(s)
- Notifying us promptly of any changes to your personal, financial, or investment circumstances
- Asking questions and requesting clarification about any aspect of your account(s), investments, or this document
- Reviewing the information we provide you with, including your account statements, performance reports, and updates to this Relationship Disclosure Information
- Keeping copies of important documentation for your records

Your involvement and communication help us ensure that our services remain aligned with your goals and in your best interest.



## Impact of Fees, Charges, and Other Expenses on Your Returns

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The fees, charges and other expenses described above under the heading “Charges and Compensation Paid to FAMC” will affect the returns on the investments in your account(s) by reducing the returns in proportion to the fees, charges, and expenses. When considering the fees, charges, and other expenses applicable to your account(s) and the investments you hold, you should understand that a fee, charge, or other expense will compound over time as a deduction to the overall value of your account(s) and/or the investments. While they may appear modest, every dollar used to cover fees, charges and other expenses leaves less to invest and potentially grow over time.

## Risks to Consider When Making an Investment

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There are certain types of risks that a client should consider when investing in a MIC, including the following:

1. **Speculative Nature of Investment:** FCC is not a guaranteed investment. FCC is not a member of CDIC (Canadian Depository Insurance Corporation) or any investor protection fund. This investment is speculative and involves significant risk factors inherent in mortgage investments and in the real estate industry. Investors should be prepared for the possibility of losing all of their invested capital and should not expect immediate liquidity. The mortgages held within FCC are secured by real estate. There is a risk that borrowers may default on their mortgage, resulting in a loss for the investors if the property cannot be sold for what is outstanding on the mortgage.
2. **Redemption/Retraction Liquidity:** Shares are redeemable/retractable under certain conditions, but redemption is subject to various factors, including the availability of cash and compliance with legislation. Investors may not be able to redeem their shares at any time. FCC has very limited opportunities to be sold. FCC is not a liquid investment, and shares of FCC are not publicly traded. You may not be able to access your funds quickly, if at all. The investment period for each class of shares is determined from the date of issuance of a share and “resets” or “restarts” upon the Retraction Date for as long as the share remains outstanding. If a right of retraction is not taken, the next retraction opportunity will be at a future date that corresponds to the class of share. For example, Class B shares have a 5-year retraction window at the end of the 5-year period. If a retraction opportunity is not taken, the next opportunity for retraction is in another 5 years.

When an investment becomes available for retraction and this option is not exercised, the principal plus interest earned during the investment period (e.g., 1, 3, or 5-years) is now considered part of the investment and is not available until the next retraction opportunity. For example, if a Class D investment is not retracted, the interest earned is added to the principal amount and will not be available for retraction for another 3 years. Refer to the Offering Memorandum for further details.

3. **No Guaranteed Dividends:** Dividends are not guaranteed and are subject to the discretion of the directors. Shareholders may not receive dividends if the directors choose not to declare them. Dividend rates are dependent on the performance of FCC in a given period.
4. **No Review by Regulatory Authorities:** The offering is conducted privately, and subscribers will not benefit from a review by regulatory authorities. It is not a public offering or subject to regulatory scrutiny.
5. **No Market for Shares:** There is no established market for the shares, and the issuer does not expect one to develop. Investors should be prepared for limited liquidity. In addition, shares cannot be transferred or assigned without approval from the directors and compliance with applicable securities laws.
6. **Borrowed Money:** The risk of an investor using borrowed money to finance the purchase of shares involves greater risk than a purchase using cash resources only. If you borrow money to purchase shares, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the shares purchased declines.
7. **Conflict of Interest Risk:** FAMC is registered as an exempt market dealer and distributes securities of a connected issuer. This creates a conflict of interest which may influence the firm or Dealing Representative to

put their own interests ahead of the client's interest. See the Conflicts of Interest section of this document for further information.

8. **Concentration Risk:** There is a risk that an investor purchases shares of FCC in higher amounts that would be considered prudent by investment professionals. This can occur for reasons including investor preference or the conflicts of interest that FAMC and its Dealing Representatives face when recommending a product of a connected dealer.

**Refer to FCC's Offering Memorandum for further details on these and other potential risks associated with investing in a Mortgage Investment Corporation.**

## Reporting

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A description of the reporting we provide to our clients is set out below. All reporting is sent to clients by mail unless arrangements have been made to provide the information electronically. For clients who choose to receive electronic reporting, a username will be provided by your Dealing Representative in order to sign into the secure FAMC online portal; from the portal, clients are able to view up-to-date account information, statements, notices, newsletters, and tax slips.

### Trade Confirmations

Where we have acted on your behalf in connection with the purchase or sale of a security, we will deliver to you a written confirmation of the trade by providing you with a "Client Account Statement and Trade Confirmation". This document will include certain transaction information such as the quantity and description of the security purchased or sold, the price paid or received by you, sales charge, or any other amount charged, the name of the Dealing Representative and the settlement date of the transaction (sometimes referred to as the effective date).

### Account Statements

We will provide a statement to you about your account(s) at least quarterly. If a transaction (other than an automatic transaction) occurred in your account during a given month, you will receive a statement for that month.

The statement is called "Client Account Statement and Trade Confirmation" and will contain:

- (a) information about each transaction conducted for you during the time period covered by the statement; and
- (b) information about each security held, and the cash balance, in your account at the end of the time period covered by the statement.

### Investment Performance Reports

We will provide investment performance reports to you about your account every 12 months. Each investment performance report that we provide to you will contain information about:

- (a) the market value of cash and shares in your account at the beginning and end of the period covered by the report;
- (b) the changes in the market value of cash and shares in your account over the period covered by the report and since your account was opened; and
- (c) the annualized total percentage return for your account over one, three, and five-year periods and since your account was opened. Total percentage return represents gains and losses of an investment over a specified period, including realized and unrealized capital gains and losses plus income, expressed as a percentage.

If you are a "permitted client" within the meaning of applicable securities laws that is not an individual, we are not required to provide this report but may do so in our discretion.

Where an annual investment performance report is provided, we will provide a separate report to you containing this information for each of your accounts with us. However, we can provide a single report to you, consolidating this information for each of your accounts, provided that you give us consent in writing to do this.

## Reports on Charges and Other Compensation

If applicable, we will provide you with a report on the charges and other compensation that we receive in respect of your account(s) every 12 months, except that the first report(s) that we provide to you in respect of your account(s) may be for a period of less than 12 months. Each report will provide information about applicable operating charges and transaction charges and certain compensation we or our registered representatives may have received from issuers or other registrants in relation to registerable services to you. For example, the report will set out any trailing commissions we received during the period in respect of investments held in your account. The report will not include the management fees paid to FAMC by FCC for its services as Manager of FCC. These fees are described in the FCC Offering Memorandum and above under the heading “Charges and Compensation Paid to FAMC – Management Fees”. We will only send you this report if there are charges or compensation to report.

If you are a “permitted client” within the meaning of applicable securities laws that is not an individual, we are not required to provide this report but may do so at our discretion.

If there are charges or compensation to report, we will provide you with a separate report for each of your accounts with us. However, we can provide a single report to you, consolidating this information for each of your accounts, provided that you give us consent in writing to do this.

## Trusted Contact Person and Temporary Holds

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### Providing Trusted Contact Person information

In order to help protect you from financial exploitation, abuse and fraud, we will request that you provide us with the name and contact information of a trusted contact, and authorize us to contact this person and to release confidential information about you or your account(s) to the trusted contact if we believe that financial exploitation, abuse or fraud has occurred, is occurring or may be attempted, or we have concerns about your decision-making capacity. Although you are not required to provide us with a trusted contact, by providing us with a trusted contact you are enabling us to help protect your interests.

A trusted contact is typically a reliable friend, family member or other individual of your choosing who you believe has your best interest in mind and who can speak to us about your health, mental capacity, and your financial circumstances where we suspect financial exploitation, abuse or fraud or we have concerns about your decision-making capacity.

You may provide us at any time with the contact information of a trusted contact. We will record this information on the Know Your Client form or on another form we create for this purpose. We will only contact the trusted contact if financial exploitation, abuse, or fraud is suspected, or we have reason to believe that you have diminished or loss of mental capacity. We may also reach out to your trusted contact if we are unable to reach you and are seeking your current contact information. It is up to our discretion whether or not to contact your trusted contact person.

### Temporary holds on your account

If we have reasonable belief that financial exploitation or fraud has occurred, is occurring, or will be attempted on your account, or if we have a reasonable belief that your judgement as it relates to your accounts may be impaired, we may place a temporary hold on your account. A temporary hold is not intended to be a hold on your entire account, but rather, over a specific purchase or sale of a security or transfer of cash from your account. Transactions unrelated to suspected financial exploitation, fraud, or lack of mental capacity as it relates to decision-making for your accounts will not be subject to the temporary hold. If a temporary hold has been placed on any part of your account, you will be notified by us as soon as possible after placing the hold and we will provide our reasoning for placing the temporary hold. Holds can be placed up to 30 days, after which period, they can be extended for subsequent 30-day periods and, if so, we will provide you with our reasons to continue the hold.

## Independent Advice

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Prospective investors may wish to consult with their own independent professional legal, tax, investment, and financial advisor before purchasing shares of FCC to determine the appropriateness of the investment in relation to their financial and investment objectives and in relation to the tax consequences of any such investment.

## Performance Benchmarks

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A benchmark is a standard against which the performance of an individual security or group of shares can be measured. By comparing your investment to an appropriate benchmark, you can see how your investment performed compared to the market or industry sector in general. An appropriate benchmark should reflect a similar asset class, industry sector and/or risk level in order to be comparable to the investment you are assessing the performance of. FAMC does not use or provide benchmarks when discussing the performance of your specific investments.

## Complaints and Dispute Resolution

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If we receive a complaint from you relating to trading or advising activities provided by us or a representative of our firm, we will provide you with a written acknowledgement of the complaint containing the following information:

- (a) a description of our obligation, if any, under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* to make an independent dispute resolution or mediation service available to you.
- (b) the steps that you are required to take in order for an independent dispute resolution or mediation service to be made available to you; and
- (c) the name of the independent dispute resolution or mediation service that will be made available to you and contact information for the service.

In addition, if we decide to reject a complaint or to make an offer to resolve a complaint, we will provide you with written notice of that decision.

We will make an independent dispute resolution or mediation service available to you at our expense if:

- (a) after 90 days of our receipt of the complaint, we have not given you written notice of our decision in respect of the complaint, and you have notified the independent dispute resolution or mediation service specified by us that you wish to have the complaint considered by the service; or
- (b) within 180 days of your receipt of written notice of our decision in respect of the complaint, you have notified the independent dispute resolution or mediation service specified by us that you wish to have the complaint considered by the service.

There are limitations on your ability to have a complaint resolved at our expense by an independent dispute resolution or mediation service. We are only required to follow this procedure if the complaint is received by us within six years of the day when you first knew or reasonably ought to have known of an act or omission that is a cause of or contributed to the complaint. Also, you must agree that, for the purpose of the independent service's consideration of the complaint, the amount claimed (if any) will be no greater than \$350,000.

We may follow other procedures in relation to a complaint made by a "permitted client" within the meaning of applicable securities laws that is not an individual.

Further information regarding these matters is attached as **Schedule A**.

**SCHEDULE A**  
**FISGARD ASSET MANAGEMENT CORPORATION**  
**WHAT TO DO IF YOU HAVE A COMPLAINT**

**Our complaint process**

**Filing a complaint with us**

If you have a complaint about our services or a product, contact us at:

Fisgard Asset Management Corporation  
3378 Douglas Street  
Victoria, BC V8Z 3L3  
Telephone: 250-382-9255

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, for example, money back, an apology, account correction.

**We will acknowledge your complaint**

We will acknowledge your complaint in writing, as soon as possible, typically within five business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

**We will provide our decision**

We normally provide our decision in writing, within 90 days of receiving a complaint. It 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 our decision is delayed**

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.

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

**If you are not satisfied with our decision**

You may be eligible for OBSI's dispute resolution service.

**If you are a Québec resident**

You may consider the free mediation service offered by

**Help us resolve your complaint sooner**

- Make 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.

**A word about legal advice**

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. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

the Autorité des marchés financiers.

### **Taking your complaint to OBSI**

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint; or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

#### **Who can use OBSI**

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.

#### **Time limits apply**

- 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.

#### **Filing a complaint with OBSI**

##### **Contact OBSI**

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

##### **OBSI will investigate**

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 will provide its recommendations**

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)

##### **Information OBSI needs to help you**

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
- all relevant documents, including any correspondence and notes of discussions with us