

CONFLICTS OF INTEREST DISCLOSURE

General Description

Actual, potential and perceived conflicts of interest exist in almost all human interactions. Our relationship with you is no different. For instance, Integral Wealth Securities Limited (“Integral” or “the Company”) is a business and we have a responsibility to maximize economic returns for our shareholders and other stakeholders. We believe the best way to achieve our goal is to provide you with trusted advice and personalized financial solutions that help you achieve your financial goals in order to retain your continued patronage and encourage you to recommend our services and products to others.

Description of Firm

Integral is what is referred to as an “introducing broker” investment dealer, serving both retail and institutional clients. Your investments are held by our “carrying broker” which executes, settles and reports all your trade activity to you and provides to us (and effectively to you) a contractual indemnity assuring that the investments on their statements are as shown on your statements.

On occasion we will provide corporate finance products and services. We recognize that by definition these are more susceptible to conflicts of interest than many other commercial activities since we may represent both sides to a transaction, namely, the buyer and the seller.

You can learn more about our firm at www.integralwealth.com.

The general types of conflicts of interest which can arise are:

- Conflicts of interest between you and us,
- Conflicts of interest between you and our other clients, and
- Conflicts of interest between us and our related and associated companies.

Description of Role of an Investment Dealer

As an investment dealer, we are a financial intermediary. As is common practice in the brokerage industry, we may, at times, be the party on the other side of the transaction where we own the security we sell to you or buy from you (referred to as a “principal” trade). On other occasions, we simply facilitate a transaction between you as our client and a third party on the other side of the transaction where we have no ownership interest in the security traded (referred to as an “agency” trade). In still other cases, we advise an issuer of securities on how to best raise funds by selling securities, while contemporaneously could be recommending that our clients buy those same securities.

Management of Conflicts of Interest

In general, we deal with and manage relevant conflicts as follows:

- **Avoidance:** This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.
- **Control:** We manage acceptable conflicts through means such as physically separating different business functions and restricting the internal exchange of information.
- **Disclosure:** By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

The following information is intended to assist you in understanding and assessing material, potential and actual conflicts of interest, including how we address them. This is an overview of a complex subject. Despite that, we believe the simplest control is the most effective – your continued satisfaction and patronage. ***If you ever have any questions or concerns, whether they involve conflicts of***

interest or anything else, you should never hesitate to say so and ask your advisor for an explanation and more information

More Information

Canada has comprehensive and extensive securities regulatory rules and regulations, many of which are directed at protecting client and investor interests, including dealing with conflicts of interest. We suggest that you refer to the websites and publications of the provincial securities commissions through the Canadian Securities Administrators (CSA) and Investment Industry Regulatory Organization of Canada (IIROC) for more information on how Canadian securities regulations address conflicts of interest in order to safeguard the investing public.

Possible Conflicts and How They Are Managed

Conflict of Interest	How Conflicts Will Be Addressed
We earn compensation by selling products and services to you for which you pay us.	<ul style="list-style-type: none"> - We will inform you of fees, commissions and other compensation in advance so that you know what you will be paying.
Different products and services have differing levels of compensation.	<ul style="list-style-type: none"> - Our compensation is disclosed to you and we offer pricing alternatives intended to reduce the conflicts associated with commission-based pricing. - We are required by industry regulations and firm policy only to make "suitable" investment recommendations. - We may choose not to offer a complex product that carries a high commission.
We would like you to use more of our services and buy more of our products.	<ul style="list-style-type: none"> - We have policies and procedures prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you. - Management has put in place compliance programs to monitor investment advisors to help identify and address concerns.
Our compensation, organizationally and individually, may involve commissions based on sales volume.	<ul style="list-style-type: none"> - We offer fee-based accounts, as well as similar products such as no-load mutual funds, which have pricing structures designed to reduce commission incentives.
We would like you to use more of the services offered by our referral business partners.	<ul style="list-style-type: none"> - Where we use referral arrangements, we disclose and manage them according to regulatory standards. - We have policies and procedures, against which we monitor our advisors' activities, prohibiting recommendations solely for the purpose of generating revenue for us without any benefit to you.
We may receive compensation from securities issuers and other third parties based on their products we sell to you, such as "trailer fees" on mutual funds and commissions and "trailer fees" on segregated funds and insurance policies.	<ul style="list-style-type: none"> - We will disclose to you the situations and type of third party compensation we may receive. - Securities regulations require issuers to provide specific disclosure in the offering document (e.g., prospectus) of such arrangements and the compensation we will receive.

Conflict of Interest	How Conflicts Will Be Addressed
We are compensated in other ways as a result of the business you may do with us, including interest spreads on uninvested cash deposits with us and foreign exchange spreads when you convert currencies.	<ul style="list-style-type: none"> - Various forms of other compensation we may receive are disclosed to you. - Please refer to our other disclosures to you in that regard.
We may sell you securities which we own (called principal trades) and profit by doing so.	<ul style="list-style-type: none"> - We will tell you whether we acted as principal or agent for each transaction on the trade confirmation.
We may need to select which clients will be offered certain securities if availability is limited.	<ul style="list-style-type: none"> - For non-discretionary accounts, individual advisors make the determination based on individual client relationships.
We are paid by issuers of securities when we advise on or underwrite a new issue which we may recommend to you.	<ul style="list-style-type: none"> - We have structurally segregated our institutional corporate finance and retail advisory businesses, which prevents the sharing of non-public information by our institutional corporate finance business (with the relationship with the issuer) with our retail advisory businesses (with the relationship with clients like you). - The offering documents provide full disclosure of all relationships we may have with the issuer. -
When we advise on or underwrite a new issue, we are acting for the issuer that wants to obtain the highest price while recommending the investment to purchasers who are interested in obtaining the lowest price.	<ul style="list-style-type: none"> - We operate our corporate finance and retail advisory businesses separately and all relationships and other material facts about our relationship with the issuer are described in the offering documents.
If you hold an applicable security, we may be paid by issuers, offerors or others to solicit your proxy or vote in their favour with respect to takeover bids, corporate reorganizations, solicitation of proxies and other corporate actions.	<ul style="list-style-type: none"> - Securities regulations require specific disclosure of such arrangements and the compensation we will receive in documents such as information circulars, takeover bid circulars and issuer bid circulars.
As a result of business relationships with issuers of securities, we may know confidential information that we cannot disclose to you when we recommend the securities to you, even if that information might lead us not to recommend buying the securities.	<ul style="list-style-type: none"> - We operate our corporate finance and retail advisory business separately so that such information is tightly controlled and not shared by corporate finance with our retail advisory businesses. - Our internal information barriers are designed to ensure regulatory requirements are complied with and retail advisory employees do not have access to any non-public information that may be available to our corporate finance businesses.

Conflict of Interest	How Conflicts Will Be Addressed
<p>We may have access to commercially sensitive or inside information.</p>	<ul style="list-style-type: none"> - We may decline to provide a service to avoid insider trading provision in securities legislation. - We have specific procedures for responding to conflicts of interests that involve inside information and for complying with insider trading provisions.
<p>We may distribute investment research that is produced by third parties. We provide investment research on securities of companies that may have other business relationships with us.</p>	<ul style="list-style-type: none"> - We have and follow written procedures under IIROC regulations that govern the distribution of third-party research. - Our research and recommendations are subject to extensive and detailed regulatory requirements and internal standards. - You can review the standards our research analysts are required to comply with on the back of each research report.
<p>We engage in trading of securities for our own account (called proprietary trading).</p>	<ul style="list-style-type: none"> - We maintain information barriers between our corporate trading activities and retail advisory business. - Firm and employee trades are identified as such and client trades are given priority to firm and employee trades in accordance with industry "client priority" regulations.
<p>Your advisor or representative may make permitted personal investments in private companies that manufacture investment products.</p>	<ul style="list-style-type: none"> - Your advisor or representative must declare and have approved by us any such private investments before they are made. - If such personal investments have been approved, your advisor or representative will <i>and</i> we will disclose such an investment to you in writing.
<p>We may permit certain individuals who are registered with us (including your investment advisor or account representative) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us.</p>	<ul style="list-style-type: none"> - These relationships are subject to legislative and industry regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships. - We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.
<p>Individuals may serve on a board of directors of a charity or take on other community activities that could take time or attention away from your account.</p>	<ul style="list-style-type: none"> - Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm. - When an advisor or representative sits on a board of directors of a charity or undertakes other community activities in any substantive way, they are subject to regulatory guidance on the disclosure and approval of outside business activities.