

Raintree Wealth Management Inc.

and our relationship with you

Your Relationship with Raintree Wealth Management Inc.

This Relationship Disclosure Information document (RDI) provides important information about your investing relationship with Raintree Wealth Management Inc. (RWM, we, our or us). Following the amalgamation of Raintree Financial Solutions Inc. and RWM, RWM operates as one firm registered in the categories of Portfolio Manager, Investment Fund Manager and Exempt Market Dealer with two principal divisions: the Portfolio Management Division and the Private Capital Division.

This RDI is intended to be provided to all RWM clients. It forms part of your relationship with us and should be read together with your account agreements, investment management agreement (for PM Clients), subscription documents, investment policy statement (IPS), offering documents, privacy policy, fee schedules, notices of material conflicts of interest and any other supplemental disclosure provided to you.

Not all sections will apply to every client. Some clients receive discretionary portfolio management services ("PM Clients"), some clients purchase private capital or exempt market securities ("EMD Clients"), and some clients may receive services from more than one division or registration category. Where a section applies only to a particular service or account type, we identify that distinction.

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This document may be amended, updated or replaced from time to time with notice to you, including by email, secure posting to your RWM client portal or delivery of supplemental disclosure. You should retain a copy of this RDI and review updates carefully.

PART 1: YOUR RWM ACCOUNT AND SERVICES

1.1 Registration

RWM is registered as a portfolio manager, investment fund manager and exempt market dealer in applicable jurisdictions in Canada. RWM's principal regulator is the Alberta Securities Commission. From time to time, RWM may register in additional registration categories or jurisdictions.

Our Portfolio Management Division provides discretionary portfolio management services through individuals registered as advising representatives or associate advising representatives.

Our Private Capital Division provides exempt market dealer services through individuals registered as dealing representatives. All activity requiring registration will be performed only by the firm and individuals registered or otherwise authorized to perform that activity.

The specific registration categories and jurisdictions applicable to your relationship depend on your province or territory of residence, the products and services you receive, and the registration status of RWM and the individuals servicing your account. You may verify the registration of RWM and its registered individuals through the Canadian Securities Administrators registration search at www.aretheyregistered.ca.

RWM may update its registration categories, jurisdictions, operating divisions or service model from time to time. Where a change is material to your relationship with us, we will provide notice to you in accordance with applicable law.

1.2 One Firm with Two Principal Divisions

RWM operates as one registered firm. The Portfolio Management Division is responsible for discretionary managed account services and investment fund management services. The Private Capital Division is responsible for the distribution of private capital and exempt market securities. These divisions may share operational, compliance, technology, administrative and supervisory resources, but the services provided through each division are governed by the registration category and authority applicable to that particular division.

A client may receive services from one division or from more than one division. Receiving one service from RWM does not require you to receive another service from RWM. You remain responsible for deciding whether to open or maintain an account or investment relationship, except where you have granted RWM discretionary authority under an investment management agreement (IMA).

1.3 Our Duties of Care

RWM and our registered individuals must act fairly, honestly and in good faith in our dealings with you. We must identify material conflicts of interest and address them in your best interest. Where we provide discretionary portfolio management services, we must ensure each investment action is suitable and puts your interests first when managing your account. Where we make a recommendation or accept instructions for an investment action through the Private Capital Division, we must take reasonable steps to determine that the action is suitable for you and puts your interests first, unless this obligation has been waived or is otherwise not required under applicable law.

1.4 Portfolio Management Accounts

If you enter into an IMA with RWM, you appoint RWM as portfolio manager for a discretionary managed account. Subject to your IPS and the terms of your account agreements, RWM may trade, purchase, sell, exchange, deposit, withdraw, transfer, hold or redeem securities, or take another investment action on your behalf without obtaining your consent before each transaction.

RWM does not take direct custody of your investment assets. Your investment assets are held in a segregated account by a qualified custodian, Fidelity Clearing Canada ULC (the Custodian), and investment broker appointed for this purpose. Your agreement(s) with the Custodian are separate from your agreements with RWM and govern the Custodian's services, fees and obligations. Unless otherwise disclosed, securities purchased from or through RWM are not insured by a government deposit insurer, are not guaranteed by the custodian and may fluctuate in value. The Custodian is a member of and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a member of the Canadian Investor Protection Fund, which provides limited protection for property held by a member firm if the member firm becomes insolvent. The Custodian is independent of RWM.

The minimum assets under management combined across all of your accounts and your immediate family members living at the same address is typically \$100,000 unless waived by RWM in its discretion.

1.5 Private Capital Accounts

If you purchase exempt market securities through the Private Capital Division, we may refer to this relationship as your RWM private capital account. This account is informational and recommendation-based in nature. RWM does not hold your private capital securities or cash, does not take custody, possession or control over those assets, and does not have discretionary authority over your private capital investments unless you have separately entered into a discretionary portfolio management relationship with RWM.

When you purchase an issuer's securities through the Private Capital Division, you create an investment relationship with the issuer for the ongoing care, control and administration of that investment. RWM is not the issuer or manager of the investment unless expressly disclosed. RWM does not control the performance of the investment or the post-trade activities of the issuer or manager. From time to time, your Dealing Representative may recommend an RWM Fund or another related or connected issuer. In such cases, we will disclose the related and/or connected nature of the issuer and obtain your consent to the purchase through your execution of the subscription agreement.

Some private capital products may be eligible to be held in a registered plan such as an RRSP, RRIF, RESP, TFSA, LIRA, LIF, LRSP or other locked-in plan. If you choose to hold an investment in a registered plan or other self-directed account, you may need to open an account with a trust company, custodian or other financial institution. Those custodial services are not provided by RWM unless expressly disclosed, and you are responsible for your relationship with that third party.

As a holder of exempt securities, you may receive distributions, reinvestments, redemptions or other issuer-administered transactions that RWM is not directly involved with. We seek to obtain sufficient information from issuers to report to you where required, but we may not independently verify all information. You should review information provided directly by issuers, custodians and financial institutions and contact us if it appears inconsistent with information reported by RWM.

Because a private capital account is recommendation-based and informational, we require updated personal and know-your-client information no less frequently than every 36 months in order to maintain your account and cannot recommend a trade where such information has not been updated in the previous 12 months, or sooner where a significant change has occurred. Failure to provide updated information may result in RWM closing your private capital account relationship. Closing this relationship will not affect your ownership of investments previously acquired, but RWM may cease providing recommendations and reporting in respect of those investments.

1.6 Products and Services

Through the Portfolio Management Division, RWM manages client accounts using model portfolios, public securities, cash and cash equivalents, exchange traded funds, mutual funds, third-party funds, sub-advised strategies, RWM Funds and other securities that RWM determines are suitable for the client and consistent with the client's IPS. RWM constructs its investment models primarily using

RWM Funds. Each model is built to correspond to a particular investment objective and risk profile, and the underlying RWM Funds are selected and weighted to achieve the model's target asset allocation.

From time to time, RWM may incorporate non-proprietary (third-party) funds or products into a model. These are referred to as "enhancements." Enhancements are used only on an exceptional basis and only where they are suitable for the client and consistent with the client's KYC Information (defined below) and the objectives of the applicable model. An enhancement may be used, for example, where it provides exposure to an asset class, strategy, or market segment that is not adequately addressed by the RWM Funds, or where an RWM Fund does not otherwise meet the client's needs. Enhancements supplement, and do not replace, the RWM Funds that form the core of RWM's investment models.

For a discussion of the conflicts of interest arising from the Firm's use of proprietary funds, including how the Firm identifies, addresses, and discloses those conflicts in your interest, see "Part 6: Addressing Material Conflicts of Interest."

Through the Private Capital Division, RWM distributes private capital investments that are offered under exemptions from the prospectus disclosure requirements normally associated with publicly traded companies and funds. These investments are commonly called exempt market securities or exempt products. Their features, risks and legal structure are described in the issuer's offering documents and subscription documents. RWM does not distribute prospectus-qualified securities or transact through stock exchange marketplaces through the Private Capital Division unless expressly disclosed.

Certain products may be available through more than one division or may be held in a discretionary portfolio while also being distributed by the Private Capital Division. When this occurs, RWM applies the registration, suitability, best interest, conflict management, information barrier and supervisory requirements applicable to the service being provided.

1.7 RWM Funds, Model Portfolios and Sub-Advisers

RWM may recommend, purchase, hold and sell securities of pooled investment fund entities that are related or connected to RWM (RWM Funds). RWM Funds are sometimes referred to as proprietary products and may form all or part of a portfolio management account, subject to your IPS. RWM may act as investment fund manager, portfolio manager, general partner or trustee of the RWM Funds. Where RWM Funds are recommended or purchased on your behalf, we disclose the related nature of the RWM Funds and obtain your consent to the purchase. For Managed Account clients, this is done at the time of account opening through your IMA.

Your account or an RWM Fund may include securities managed by third-party investment fund managers or portfolio managers. These third-party managers may have discretionary authority over their respective funds or mandates and may charge management fees or other expenses that are borne directly or indirectly by you or the applicable fund. RWM is responsible for monitoring these arrangements where they form part of services provided by RWM.

A direct sub-adviser is a third-party portfolio manager separately retained to manage all or a portion of your account or an RWM fully managed fund on our behalf. RWM will not retain a direct sub-adviser for your account or an RWM fully managed fund without first providing advance notice.

1.8 Your Advisers and Representatives

RWM relies on the expertise of registered advising representatives, associate advising representatives and dealing representatives. Advising representatives and associate advising representatives may be referred to as portfolio managers or associate portfolio managers. Dealing representatives may be referred to as private wealth advisors. These individuals act on behalf of RWM when providing registrable services within their approved registration category and authority.

If you are a client of the Portfolio Management Division, your services will be provided by an Advising Representative and/or Associate Advising Representative. If you are a client of the Private Capital Division, your services will be provided by a Dealing Representative.

Some individuals may be registered in more than one category or may work with clients across more than one division. Registration in one category does not authorize an individual to provide services requiring another category. For example, a dealing representative may not provide discretionary portfolio management services unless properly registered and authorized to do so, and an advising representative may not distribute private capital securities through the Private Capital Division unless properly registered and authorized to do so.

RWM may use staff advisers and independent advisers. Staff advisers are employees or officers of RWM. Independent advisers are non-staff advising representatives retained by RWM. In some cases, independent advisers or private wealth advisors may use a separate business name or brand in addition to Raintree Wealth Management, but you remain a client of RWM when receiving registered services from them on behalf of RWM.

RWM may engage certain individuals as Private Wealth Managers. These individuals are not registered and may assist with client relationship management, financial information gathering, financial planning support and general financial education. They may not provide registrable advice, make investment recommendations requiring registration, execute securities transactions, perform suitability assessments or make investment decisions/recommendations. Their activities are supervised by appropriately registered individuals of RWM.

1.9 Outside Activities and Non-RWM Services

Certain advisers or representatives may also provide services outside their role with RWM, including financial planning, estate planning, tax preparation support, bookkeeping, insurance, mortgage, real estate, coaching or other services. These outside activities are not part of your relationship with RWM unless expressly disclosed. They are not governed by your RWM account agreements and are not supervised by RWM as portfolio management or exempt market dealer services.

Where an outside activity exists, RWM maintains a degree of oversight to identify and address material conflicts of interest that may arise from the outside activity. RWM may prohibit or restrict outside activities where we determine that they cannot be performed consistently with our duties of care, policies, procedures or applicable regulations. You should ask your adviser or representative to clarify which legal entity and registration category applies to each service you receive.

1.10 Custody, Asset Access and Related Risks

RWM does not ordinarily hold client assets directly. For discretionary portfolio management accounts, client cash and securities are generally held by a qualified custodian or investment dealer appointed for this purpose. The use of a qualified custodian provides important benefits, including segregation of client assets from RWM's own assets, independent custody records, trade settlement, account statements, and access to investor protection arrangements where applicable.

There are also risks associated with custody and asset access arrangements. These may include operational, processing, technology, cybersecurity, insolvency, reconciliation, valuation, settlement or third-party service-provider risks. Investor protection arrangements do not protect against market losses, issuer default, poor investment performance, liquidity restrictions or losses arising from the risks of a particular security.

For discretionary portfolio management accounts, RWM has authority to direct trades, settlement, fee payments, transfers between authorized accounts, and other account activity permitted by your Investment Management Agreement, custodian documentation, IPS or other written authorization. RWM does not have authority to withdraw client assets for its own benefit except for fees or charges that have been authorized and disclosed.

For Private Capital Division accounts, RWM does not take custody, possession, management or control of your securities or cash. Private capital securities may be held directly with the issuer, through an approved trustee, through a self-directed registered plan, through a custodian or through another financial institution. Those arrangements are separate from your relationship with RWM and may involve separate fees, terms, limitations and risks.

PART 2: OUR RESPONSIBILITIES TO YOU

2.1 Disclosure

RWM must provide you with the information that a reasonable investor would consider important about your relationship with us. This RDI is part of that disclosure.

Depending on which division you are a client of, the documents you receive may vary. If you are a client of the Portfolio Management Division, we will also provide an IMA, IPS and custodian agreement. If you are a client of the Private Capital Division, we will also provide a subscription agreement, offering memorandum and RWM Fund disclosure (as applicable). Where applicable, clients will receive an outside activity disclosure and/or referral disclosure.

2.2 The Information We Must Collect

Before opening an account, making a recommendation, accepting instructions or performing an investment action, we must collect information about you. This includes personal information, identity verification information, tax residency, source of funds, anti-money laundering information and your "KYC Information" consisting of your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile (tolerance and capacity) and investment time horizon.

We collect and use this information to meet our legal and regulatory obligations, including know-your-client, suitability, anti-money laundering, terrorist financing, tax reporting and privacy

obligations. Our ability to meet these obligations depends on your cooperation and the accuracy of the information you provide.

2.3 Suitability and Know-Your-Product

RWM must take reasonable steps to understand the securities and services it provides or recommends. This is commonly referred to as know-your-product or KYP. We maintain processes for product review/assessment, due diligence, approval, ongoing monitoring and supervision appropriate to the products and services provided by each division.

For portfolio management accounts, RWM and your advising representative have an ongoing responsibility to manage your account on a discretionary basis in accordance with your IPS and to reassess suitability when there is a significant change in your personal information, a significant change in a security held in your account, or another event that reasonably requires review.

For private capital accounts, RWM and your dealing representative must take reasonable steps to determine whether an investment action through the Private Capital Division is suitable for you and puts your interests first before making a recommendation or accepting instructions, unless the suitability obligation has been waived or is otherwise not required under applicable law. If an investment action is unsuitable, your representative will discuss the matter with you and may advise against the action, recommend an alternative investment action or decline to proceed.

Before taking any investment action, your representative is required to assess whether that action is suitable for you and puts your interests first. A suitability assessment is required in each of the following situations:

- When a new account is opened for you
- When securities are purchased, sold, deposited, exchanged, or transferred in your account
- When any other investment action is taken, or a recommendation is made to take such action
- When a recommendation is made to continue holding securities in your account following a review
- When there is a significant change in your KYC Information
- When there is a significant change in an investment you hold (which may impact the overall suitability of such investment)
- When the representative responsible for your account changes
- When your KYC Information is due for its periodic review and update

Suitability When assessing the suitability of an investment action, RWM's representatives will consider: (i) the client's KYC Information; (ii) the representative's understanding of the security (ie. KYP); (iii) the impact of the action on the client's account, including the concentration of securities within the account and the liquidity of those securities; (iv) the potential and actual impact of costs on the client's return on investment; (v) a reasonable range of alternative actions available at the firm, which is generally informed through the representative's KYP process; and (vi) that the action puts the client's interests first.

2.4 Your Responsibilities

Relationship building is a two-way street. To help RWM meet its obligations and provide appropriate services, we ask you to remember the following:

- **Be open and honest:** Provide complete and accurate information about your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile (tolerance and capacity) and investment time horizon.
- **Keep us up to date:** Tell us whenever there is a change to your KYC Information or contact information.
- **Be informed:** Review all account documents, offering documents, IPS, subscription documents, reports and disclosures provided by RWM, issuers, custodians and other service providers.
- **Ask questions:** Ask us, your adviser or your representative questions about your account, investments, transactions, fees, risks, conflicts or relationship with RWM.
- **Stay on top of your investments:** Review statements, trade confirmations, issuer reports and custodian reports. Contact us promptly if information appears inaccurate or inconsistent.
- **Seek independent advice where appropriate:** RWM does not provide legal or tax advice. You should consult your own legal, tax, accounting or other professional advisers where appropriate.

2.5 Trusted Contact Person and Temporary Holds

If you are an individual client, we are required to ask you to provide the name and contact information of a trusted contact person, together with your written consent for us to contact that person in limited circumstances including: (a) where there is possible financial exploitation of the client; (b) where there are concerns about the client's mental capacity as it relates to financial decision-making or lack of decision-making; (c) where we need to determine the name and contact information of any of the following: a. a legal guardian of the client, b. an executor of an estate under which the client is a beneficiary; c. a trustee of a trust under which the client is a beneficiary; or d. any other personal or legal representative of the client; or (d) to obtain the client's current contact information.

A trusted contact person cannot trade in your account, make decisions for you, act as a power of attorney, guardian, trustee or executor solely by being named as your trusted contact person. In limited circumstances, RWM may place a temporary hold on the withdrawal or transfer of assets from your account where RWM reasonably believes that (i) you are a vulnerable client and financial exploitation has occurred, is occurring, has been attempted or will be attempted, or (ii) you do not have the mental capacity to make decisions involving financial matters. We will notify you and, where appropriate, your trusted contact person as permitted by law. Should a temporary hold be placed on a client account, RWM will provide notice of the temporary hold and the reasons for the temporary hold as soon as possible. RWM will continue to review the relevant facts on an ongoing basis in order to determine if continuing the hold is appropriate. Within 30 days of placing the temporary hold and, until the hold is revoked, RWM will update the client on a monthly basis to inform them if they have revoked the temporary hold or provide notice of its decision to continue the hold, and the reasons for that decision.

2.6 Fair Allocation, Rebalancing and Client-Directed Holdings

RWM will treat clients fairly when allocating investment opportunities in portfolio management accounts. Depending on the nature of the security and the client's IPS, clients will generally be given an opportunity to participate in purchases or sales on a pro-rata basis and in accordance with their investment needs as determined by RWM. RWM will not include proprietary, employee or personal accounts in block trades unless permitted by policy and applicable law.

Your portfolio management account may deviate from your IPS because of market performance, distributions, redemptions, illiquidity, contributions or withdrawals. Where an account holds

securities that are not immediately liquid, RWM may prioritize redemption or sale of the most readily liquid securities to accommodate a withdrawal request, which may temporarily affect the risk profile or investment time horizon of your portfolio until it can be rebalanced.

From time to time, RWM may agree, but is not obligated, to hold or perform investment actions in respect of securities that do not form part of RWM's active shelf or ordinary discretionary portfolio management process. These are client-directed holdings. We will not take investment actions in respect of client-directed holdings except as instructed by you or as authorized under your IMA. If you do not provide necessary instructions within a reasonable period, RWM may be authorized to sell or dispose of the holding in accordance with the agreement and applicable duties.

2.7 *KYC Review, Suitability Waivers and Client Instructions*

RWM relies on accurate and current know-your-client information to provide services to you. You are responsible for advising RWM promptly of any significant change to your personal or financial circumstances, including changes to your KYC Information or other information relevant to your account.

For managed accounts, RWM will review your know-your-client information no less frequently than once every 12 months and whenever we become aware of a significant change that could reasonably affect the suitability of your account or the securities held in it.

For Private Capital Division accounts, RWM will review the information required to make a suitability determination within 12 months before making a trade for you or recommending a trade to you as an exempt market dealer. In other circumstances where ongoing review is required, RWM will review your information no less frequently than every 36 months.

Where permitted by securities laws, certain permitted clients may request in writing that RWM not make suitability determinations for their account. Any such waiver applies only where permitted by law and does not waive RWM's obligations to deal fairly, honestly and in good faith, address material conflicts of interest in the client's best interest, or comply with other applicable regulatory obligations.

If RWM receives an instruction from you to take an investment action that RWM determines is not suitable or does not put your interest first, RWM may decline to take the action. Where permitted by law and where RWM agrees to proceed, RWM will inform you of the basis for its determination, recommend an alternative action that RWM believes would be suitable and in your best interest, and obtain recorded confirmation from you that you wish to proceed despite RWM's determination.

PART 3: FEES, COSTS AND COMPENSATION

3.1 *Impact of Fees, Costs and Expenses*

RWM, our representatives, related parties, issuers, managers, sub-advisers, custodians and other service providers may be compensated for products and services provided to you. Fees and expenses can reduce the value of an investment portfolio. This is particularly true over time, because not only is the investment balance reduced by the fee or expense, but clients also lose any return that would have earned on that fee or expense. Over time, even fees or expenses that are small can have an impact on the value of an investment portfolio. Additionally, fees and expenses, may create potential

material conflicts of interest. For more information regarding how we manage these potential material conflicts of interest, see Part 6 of this RDI.

You should review fee schedules, offering documents, subscription documents, account agreements, fund disclosure and trade confirmations carefully and ask questions about how fees and compensation affect your account or investment.

RWM will provide 60 days' notice prior to any increase in existing fees/charges or introduction of new fees/charges impacting the account of an RWM client.

3.2 Portfolio Management Advisory Fees

RWM's Portfolio Management Division charges advisory fees based on a percentage of the aggregate market value of assets you hold with us, including investments, cash and cash equivalents. Unless otherwise disclosed in your IMA or fee schedule, our standard annual advisory fee schedule is as follows, plus applicable taxes:

<i>Aggregate Market Value of Assets Under Management for Household</i>	<i>Annual Advisory Fee (% of Assets Under Management)</i>
Less than \$100,000	1.90%
\$100,000 to \$499,999.99	1.70%
\$500,000.00 to \$999,999.99	1.50%
\$1,000,000.00 to \$1,999,999.99	1.20%
\$2,000,000.00 to \$4,999,999.99	1.10%
\$5,000,000 or higher	0.90%

Accounts below \$100,000 may be accepted by RWM at its discretion and may be subject to a higher advisory fee. Advisory fees may be amended from time to time in accordance with your IMA with sufficient advance notice to allow you to close your account if you do not agree to the change. Where you request management of an account in whole or in part on a short-term basis, RWM may charge 0.50% annually on short-term savings primarily invested in cash and cash equivalent portfolios. This does not apply to ordinary cash balances in a managed account that are not identified as short-term savings.

Advisory fees are calculated and accrued daily and billed monthly unless otherwise agreed. They are calculated based on the market value of assets in your account using the last closing price, stated net asset value or another commercially reasonable methodology where a value is not immediately ascertainable.

3.2.1 Advisory Fee Credit for Trailers in Portfolio Management Accounts

Wherever possible, RWM seeks to acquire securities in portfolio management accounts and RWM Funds that do not pay additional direct compensation to RWM for the trade or ongoing holding of an investment. Nonetheless, some third-party products, particularly client-directed holdings, may pay trailer fees or other deferred compensation to RWM. Where RWM receives a trailer fee in respect of securities held in a portfolio management account, RWM avoids double-dipping by crediting the trailer fee received during the applicable billing period against the next period's advisory fee payment, unless otherwise disclosed.

3.3 RWM Fund Fees

In addition to advisory fees paid directly by you for portfolio management services, RWM may charge management and administration fees to RWM Funds. These fees may be borne indirectly by you when you hold securities of an RWM Fund. The following fund management and administration charges are currently charged to the applicable RWM Fund:

	<i>Management Fee</i>	<i>Administration Fee</i>
Raintree Core Equity Fund	0.10%	0.25%
Raintree Core Fixed Income Fund	0.10%	0.25%
Raintree Enhanced Yield Fund	0.25%	0.25%
Raintree Alternative Strategies Fund	0.50%	0.25%

Current fund information and any change to RWM Fund management or administration fees will be delivered or made available to clients in accordance with applicable fund documents and securities laws.

3.4 Sub-Adviser and Third-Party Fund Costs

In both the Portfolio Management Division and Private Capital Division, securities acquired by RWM in your account or an RWM Fund may include third-party managed funds that pay management fees, performance fees or other expenses to third-party advisers, managers or sub-advisers. RWM identifies third-party funds and sub-advisers based on its obligation to act in the best interests of clients and generally seeks to ensure that anticipated benefits exceed the applicable holding cost.

<i>Asset Class or Strategy</i>	<i>Typical Fee Range or Structure</i>
Equities	0.05% - 1.00%
Fixed Income	0.05% - 1.00%
Private Alternative	0.25% - 1.50%
Absolute Return	Up to 1.50% and up to 20% performance incentive

These fees may change from time to time based on arrangements with the applicable manager, sub-adviser or fund. RWM will provide updates where required, including by amendment to this document or posting on your RWM client portal.

3.5 Custodian, Brokerage and Account Fees

For portfolio management accounts, your custodian fee is generally covered within the advisory fee paid to RWM. Brokerage commissions, transaction fees, transfer fees, registered plan fees and other charges may be charged by the custodian or broker in addition to RWM's compensation. These fees are subject to your agreement with the custodian and may change. RWM may use custodians with different fee schedules. The custodian's fee schedule will be provided to you at the time of opening your custodial account and any time there is an update or change made by the custodian.

3.6 Private Capital Compensation

When you purchase a private capital investment through the Private Capital Division, RWM is typically compensated by the issuer, manager or another party involved in the offering. Compensation may be calculated as a percentage of your investment amount or by another method disclosed in the offering documents, subscription documents, trade confirmation or supplemental disclosure. A portion of this compensation may be paid or allocated to your dealing representative or another internal business unit.

- **Up-front commissions and administrative fees:** RWM may receive up-front commissions or administrative fees when you purchase a security. These amounts are generally paid by the issuer or manager from offering proceeds and may reduce the capital available to the issuer or fund.

- **Trailing commissions or deferred commissions:** RWM may receive ongoing monthly, quarterly or annual compensation for so long as you hold the investment. These fees may reduce profits or capital otherwise available to the issuer or investors.
- **Warrants, carried interests, options and performance incentives:** RWM may receive additional conditional compensation linked to the success or performance of an investment. If earned, these amounts may reduce returns otherwise available to investors.
- **Corporate finance, consulting, due diligence, wholesaling or marketing fees:** RWM or an affiliate such as Raintree Corporate Finance Inc. may receive compensation from issuers or managers for advisory, consulting, due diligence, product review, wholesaling, marketing or capital markets services.
- **Events, sponsorship and marketing support:** Issuers or managers may sponsor training, education, marketing or corporate events. RWM maintains policies to address the conflicts that may arise from these arrangements.

Unless otherwise disclosed, compensation paid by an issuer or manager to RWM is not deducted from the book cost shown for your investment on the issuer's securities ledger. However, these costs are often borne by the issuer or fund and may reduce assets, available capital or investment returns. In some cases, compensation may be payable directly by you or deducted from the investment amount; where this occurs, it will be disclosed in writing.

3.7 Issuer and Manager Expenses Not Paid to RWM

Issuers and managers whose securities are held in your account or purchased through the Private Capital Division may charge management fees, acquisition fees, disposition fees, property management fees, activity fees, performance fees, carried interests, carry units, operating expenses, professional fees and other costs. These amounts are not paid to RWM unless expressly disclosed and are not controlled by RWM, but they can reduce the capital or returns available to investors. You should review the offering documents carefully to understand these expenses.

3.8 Internal Compensation Allocation and Sharing

Because RWM operates through multiple registration categories and divisions, different advisers, representatives and internal business units may earn different types and amounts of compensation depending on the products and services you receive. Portfolio management services are generally compensated through advisory fees based on assets under management. Private capital services may be compensated through commissions, trailing commissions, administrative fees, corporate finance fees, consulting fees, warrants, carried interests or other issuer-paid or manager-paid compensation. RWM may internally allocate, attribute or share compensation among divisions, registered individuals, supervisors, business units, predecessor business units, related parties or successors to existing arrangements. These internal arrangements do not change the fees charged to you unless expressly disclosed, but they may create conflicts of interest because RWM or its representatives may have an incentive to recommend one product, service, division or account type over another. RWM addresses these conflicts through registration controls, supervision, product due diligence, compensation policies, suitability and best interest processes, disclosure and compliance oversight.

PART 4: GENERAL RISK DISCLOSURE

4.1 General Risks of Investing

Investing is inherently risky. The following is only a partial summary of risks associated with securities that may be managed, recommended or distributed by RWM. Additional risks associated with a

specific investment will be set out in the applicable offering documents, fund disclosure, IPS or other documents provided to you.

4.2 Market, Underperformance and Currency Risk

The value of financial instruments in your account may fluctuate dramatically as a result of market factors including the price of an underlying asset, interest rates, credit quality, foreign exchange rates, volatility, liquidity, tenor and broader economic conditions. The value of an investment may fall as well as rise and may become valueless. Past performance is not an indicator of future performance.

Investing is not a deposit. There is no guarantee that your account or investment will earn returns greater than or equal to a bank deposit or other investment, and you may lose money. Investments denominated in a foreign currency or linked to foreign currency exposure are subject to exchange rate fluctuations and currency controls that may reduce returns or principal when converted to your local currency.

4.3 Emerging Market, Liquidity and Valuation Risk

Emerging market investments may involve additional risks associated with political and economic uncertainty, adverse government policy, restrictions on foreign investment and currency convertibility, higher volatility, inadequate liquidity, lower disclosure and regulation, and uncertainty in the application of laws.

Liquidity is the ability to buy or sell an investment at a desired time and price. Some investments may be illiquid because there is limited or no market, resale restrictions, issuer restrictions, redemption limits or no active buyer. If an investment is illiquid, you may be unable to sell it, may sell at a loss or may have to hold it until maturity or another exit event.

Certain securities may not be valued daily. Values may be provided monthly, quarterly, annually or only on the occurrence of a material event. The last determined value may not accurately represent current performance, and valuation uncertainty can affect rebalancing, redemptions, reporting and performance measurement.

4.4 Tax Risk

Different transactions have different tax implications, and tax consequences depend on your circumstances and may change in the future. RWM does not provide tax or estate advice. Any tax or estate-related information provided by RWM should not be relied on as tax or estate advice or as a recommendation. You should consult your own tax adviser before entering into or disposing of an investment.

4.5 Risks of Exempt and Private Capital Products

Private capital investments and exempt market securities are generally higher-risk investments and may not be suitable for all investors. Some risks arise from the nature of exempt products, including:

- **Less regulatory protection:** Offering documents are not generally reviewed by securities regulators for completeness or accuracy and may not provide the same protections as publicly traded securities or reporting issuer securities.
- **Less reporting and transparency:** An issuer may be a non-reporting issuer and may not be required to publish certain financial information or disclose material changes. You may receive limited ongoing information after purchase.

- **No deposit or investor protection:** Exempt products are not bank deposits and are generally not protected by deposit insurance, the Canadian Investor Protection Fund or similar investor protection arrangements unless expressly disclosed.
- **Limited or no liquidity:** Exempt products are generally illiquid, are not listed on a stock exchange and may be subject to resale restrictions. You may never be able to sell the securities.
- **Redemption restrictions:** Where redemption rights exist, they may be limited by availability, timing, notice periods, penalties, gates, suspensions or other restrictions. Redemption may occur at less than acquisition cost or reported value and may create tax consequences.
- **Key person and business risk:** Issuers of exempt products may be smaller, less diversified and more dependent on key individuals than issuers of publicly traded securities.

Private capital securities may be difficult to value and may be difficult or impossible to sell. There may be no public market, no reliable market price, no obligation on the issuer or RWM to repurchase the securities, and no ability to sell the securities without issuer consent or compliance with resale restrictions. Redemption rights, where available, may be limited, suspended, gated, delayed, subject to penalties, or satisfied in a form other than cash.

In some cases, a redemption, reorganization or liquidity event may result in the issuance of debt instruments or other securities that may not be qualified investments for registered plans and may create tax consequences. You should consult your own tax, legal and financial advisers before purchasing, redeeming, transferring or otherwise dealing with private capital investments.

Information about private capital securities is often provided to RWM by the issuer, manager, administrator, trustee, custodian or other third party. RWM may rely on that information for reporting, valuation, fee, suitability, tax-information or other purposes and may not independently verify all information. You should review issuer, trustee and custodian materials carefully and contact RWM if information appears incomplete or inconsistent.

4.6 Borrowing to Invest

Using borrowed money to purchase securities involves greater risk than purchasing with cash. If you borrow to invest, you must repay the loan and all interest even if your investment does not perform. Borrowing magnifies losses when the value of your investment declines and may create additional risk where investments are illiquid.

- **Interest rate risk:** Your interest rate may increase and monthly payments may rise. Your income may also decline, making it difficult or impossible to meet payments.
- **Market risk:** Your investment may decline in value. Your return must be high enough to cover interest and principal costs.
- **Tax risk:** Interest paid on borrowed funds may not be deductible for tax purposes. Consult your tax professional.
- **Emotional risk:** Leverage can magnify losses and increase stress. If you are uncomfortable with investment losses, you should avoid borrowing to invest.

PART 5: REPORTING, STATEMENTS AND BENCHMARKS

5.1 Reporting for Portfolio Management Accounts

For portfolio management accounts, RWM will report to you in accordance with applicable regulatory requirements. Reporting will generally include position statements, annual reports on charges and

other compensation, and annual investment performance reports. Position statements are sent quarterly unless you request monthly statements.

Position statements generally include the name and quantity of each security, market value of each security, total market value of security positions, cash balance, total market value of cash and securities, the party holding or controlling the security and how it is held, applicability of investor protection funds, whether a security is subject to deferred sales charges, and cost information.

Annual reports on charges and other compensation generally describe operating charges, transaction charges and compensation paid by you or by third parties to RWM. Annual investment performance reports generally include beginning and ending market values, deposits and withdrawals, annual and cumulative changes in market value, and annualized total percentage return calculated net of charges using a money-weighted rate of return method.

5.2 Reporting for Private Capital Accounts

For private capital accounts, RWM will report to you in accordance with applicable regulations for so long as you continue to have an account relationship with the Private Capital Division. This may include trade confirmations, account summaries, position statements, annual reports on charges and other compensation, and annual investment performance reports where required.

Trade confirmations set out information regarding a transaction, including the quantity and description of the security, price per security, commission or compensation paid to RWM where required, the name of your dealing representative, annual yield of debt securities if reasonably determinable, and settlement date. Account summaries and position statements may contain information provided to RWM by issuers, managers, custodians or other third parties and may not be independently calculated or verified by RWM.

You should not rely on RWM reporting for tax purposes unless expressly stated. You should review issuer, manager and custodian reporting and consult your tax adviser where appropriate.

5.3 Benchmarks

A benchmark is a standard for measuring and evaluating investment performance compared to a general market or market segment. For portfolio management accounts, RWM may use benchmark indexes, exchange traded funds or other objective and transparent benchmarks in reporting, where appropriate to the client's assets and investment objectives.

For private capital investments, RWM generally does not use benchmarks because investment values are not assessed day-to-day through active trading and there may be no reliable public market price for comparable investments. Measuring private capital investments against a public market benchmark may be misleading.

5.4 Enhanced Annual Cost and Compensation Reporting

RWM will provide annual reporting on charges and compensation in accordance with applicable securities laws. This reporting may include operating charges, transaction charges, advisory fees, referral fees, trailing commissions, payments received from issuers or other registrants, and other compensation received by RWM or its registered individuals in connection with services provided to you.

Where required and where information is available, annual cost reporting may also include information about investment fund expenses, direct investment fund charges, fund expense ratios, performance fees, fee waivers, rebates, absorptions, approximations, or assumptions relating to investment fund securities held in your account during the reporting period.

Some products, including exempt-market investment funds, labour-sponsored investment funds, structured products or other securities distributed under prospectus exemptions, may have embedded fees, expenses, carried interests, performance allocations or other costs that are not required to be reported in the same manner as prospectus-qualified investment funds. Where applicable, your annual report may state that embedded fees for those products are not reported or are reported only on the basis of information made available to RWM. You may contact us for more information about those fees and expenses, and you should review the applicable offering documents, subscription agreements, fund documents, financial statements and other issuer materials.

5.5 *Electronic Delivery*

Unless you expressly instruct RWM in writing to the contrary, you agree to receive mandatory client account statements and other information required by law at the electronic mailing address on record with RWM or by posting on a secure electronic portal dedicated to you and associated with RWM. Certain information that we are required or permitted by law to send may be sent regardless of any separate marketing consent. You may withdraw your consent at any time upon notice to RWM.

PART 6: ADDRESSING MATERIAL CONFLICTS OF INTEREST

6.1 *Conflicts of Interest*

Conflicts of interest arise when the interests of RWM, our divisions, representatives, related parties or service providers differ from your interests, or where compensation, relationships or other factors could consciously or unconsciously influence the services, recommendations, portfolio decisions or advice provided to you. A material conflict is one that a reasonable client would expect to be informed of or that could reasonably affect the client's decisions or the services provided.

RWM identifies, assesses, addresses and monitors material conflicts of interest under the oversight of the Chief Compliance Officer. We address material conflicts in your best interest through avoidance, controls and disclosure. Conflicts prohibited by law or that cannot be addressed in your best interest must be avoided. Other conflicts may be addressed through policies, procedures, supervision, information barriers, compensation controls, product due diligence, client disclosure and compliance review.

6.2 *Related and Connected Issuers and Proprietary Products*

RWM may acquire, recommend, hold, manage or distribute securities of issuers that are related or connected to RWM, including RWM Funds. These products may be proprietary products because RWM or a related party may act as investment fund manager, portfolio manager, general partner, trustee, issuer, distributor or service provider. RWM may receive advisory fees, fund management fees, administration fees, dealer compensation or other benefits in connection with these products.

This creates a conflict because RWM may have an incentive to favour proprietary, related or connected products over third-party products. RWM addresses this conflict by considering each product's suitability and best-interest rationale, overall cost, risk, liquidity, concentration, investment objectives,

due diligence, compensation structure and available alternatives. Compensation arrangements are designed not to create incentives to favour one RWM Fund over another, and recommendations or portfolio decisions must be supported by appropriate documentation and supervisory review. Further, RWM obtains client consent and provides disclosure to the client of the related and/or connected nature of an issuer prior to the purchase of any such securities. For Portfolio Management Division clients, consent is obtained in the IMA at the time of account opening. For Private Capital Division clients, consent is obtained at the time of each purchase through the execution of the applicable subscription agreement.

6.3 Products Available Through More than One Division

Certain investment products may be available through more than one division of RWM. For example, a product may be held in discretionary portfolios managed by the Portfolio Management Division and may also be distributed to private capital clients through the Private Capital Division. This creates a potential conflict because one or more divisions, representatives or related parties may receive different economic benefits depending on how the product is accessed, held or serviced.

RWM addresses this conflict through registration-category controls, suitability and best-interest review, product due diligence, compensation policies, information barriers where appropriate, best execution policies for portfolio management accounts, no-load or F-class/no-trailer structures for discretionary managed accounts where available, compliance supervision and disclosure. Material information is shared internally only where permitted by law and consistent with RWM's policies.

6.4 Division, Service and Compensation Conflicts

RWM and its representatives may earn different compensation depending on whether a client receives portfolio management services, private capital services, fund management services, issuer-paid compensation, referral-related compensation, or services through an outside activity. This creates an incentive to recommend one product, service, account type or division over another.

RWM addresses these conflicts by requiring that services be provided only within the individual's registration category and authority, by requiring KYC, KYP, suitability and best-interest processes where applicable, by reviewing compensation structures, by supervising recommendations and portfolio decisions, and by disclosing material conflicts to clients. Where a conflict cannot be addressed in your best interest, RWM will avoid the activity or arrangement giving rise to the conflict.

6.5 Relationships with Raintree Corporate Finance and Issuers

RWM or an affiliate, including Raintree Corporate Finance Inc., may provide advisory, consulting, due diligence, wholesaling, marketing, investor relations, capital markets or corporate finance services to issuers whose securities are distributed by the Private Capital Division or otherwise made available to RWM clients. Compensation for these services may be paid by issuers, managers or other parties and may be calculated by reference to capital raised or other metrics.

These relationships create conflicts because RWM or a related party may have a financial or reputational incentive to approve, promote, distribute or hold securities of an issuer that provides compensation to RWM or an affiliate. RWM addresses these conflicts through product approval processes, due diligence, review by compliance personnel, restrictions on decision-making by individuals who directly benefit from the arrangement, disclosure, and supervisory review of recommendations and portfolio decisions.

6.6 *Gifts, Entertainment, Sponsorship and Marketing*

Gifts, entertainment, sponsorship and marketing support from issuers, managers, service providers or related parties could influence the services provided by RWM or its representatives. RWM manages this conflict through policies and procedures governing gifts, entertainment and sponsorship, including approval requirements, limits, records, product review processes and prohibitions on prioritizing sponsoring issuers or service providers over non-sponsoring alternatives.

6.7 *Personal Financial Dealings, Lending, Borrowing and Off-Book Trading*

Personal financial dealings between a representative and client outside the ordinary course of business create inherent conflicts of interest. RWM generally prohibits representatives from entering into material personal financial transactions with clients without prior compliance approval. RWM and its representatives are generally prohibited from lending to clients or borrowing from clients, except in limited circumstances involving related persons and compliance approval.

Representatives are prohibited from selling or recommending securities that have not been approved for distribution or use by RWM through the applicable division or product process. If a representative has a relationship with an issuer, including as officer, director, employee, contractor, significant shareholder or other connected person, RWM will review the relationship and may restrict the representative from recommending or distributing the issuer's securities unless adequate controls and disclosure are in place.

6.8 *Outside Activities*

Outside activities of representatives may create conflicts relating to client confusion, undue influence, privacy, compensation, financial control or excessive reliance on the representative. Examples include financial planning, insurance, mortgage or real estate services, accounting, bookkeeping, coaching, mentorship, spiritual or life advisory relationships, power of attorney, executor or trustee roles, and other positions of influence or authority.

RWM requires representatives to disclose outside activities to the firm, reviews and approves outside activities where permitted, and may require client disclosure or restrictions. RWM may prohibit a representative from acting in a position of significant influence or authority over a client, except in limited circumstances such as where the client is a related person or no further investment actions will be taken.

6.9 *Material Conflict Ledger and Supplemental Disclosure*

RWM maintains a record of material conflicts of interest it has identified, including the controls implemented to address those conflicts in the best interest of clients. This record is maintained under the oversight of the Chief Compliance Officer and is reviewed periodically as part of RWM's compliance program. Where a reasonable client would expect to be informed of a material conflict, RWM will provide disclosure through this RDI or supplemental disclosure at the time the conflict arises.

PART 7: REFERRAL ARRANGEMENTS AND LEGACY REFERRAL COMPENSATION

7.1 *Referral Arrangements Generally*

From time to time, RWM may participate in referral arrangements with other registrants, financial services firms, insurance agencies, portfolio managers, investment dealers, exempt market dealers, mutual fund dealers, custodians, issuers, managers or other service providers. A referral arrangement

may involve RWM receiving or paying compensation, directly or indirectly, for the referral of a client to or from RWM or one of its divisions.

RWM will only participate in a referral arrangement where permitted by applicable laws and where the arrangement is subject to RWM's policies and procedures. Where required, the material terms of the referral arrangement will be set out in a written agreement, referral compensation will be recorded by RWM, and clients will be provided with written disclosure before the referred services are provided or an account is opened by the party receiving the referral.

Referral disclosure may be provided in this RDI, in a separate referral disclosure, in an account-opening document or in another written disclosure delivered to you. The disclosure will describe the parties to the arrangement, the purpose and material terms of the arrangement, the services to be provided by each party, any conflicts of interest, how referral compensation is calculated, and the registration category and responsibility of each registrant involved in providing registrable services.

7.2 Legacy Portfolio Management Referral Arrangements

Before the amalgamation of Raintree Financial Solutions Inc. and RWM, certain clients were introduced to RWM for portfolio management services under referral arrangements involving RFS, RWM, their representatives and, in some cases, other service providers. These arrangements may have included compensation payable to RFS, its representatives or related parties based on assets under management, management fees, service fees, directed service fees or other disclosed compensation models.

Following the amalgamation, RWM will not make new referrals under the former RFS-to-RWM portfolio management referral program because the Private Capital Division and the Portfolio Management Division now operate within the same registered firm. However, this does not terminate, waive, reduce or otherwise amend any compensation, servicing, transition or economic arrangements that applied to clients who were introduced, serviced or onboarded before the amalgamation, except to the extent amended or terminated in accordance with the applicable agreements and applicable law.

For clients introduced to portfolio management services before the amalgamation, compensation that was previously disclosed as referral compensation may continue to be paid, received, accrued, allocated or shared by RWM, its divisions, representatives, predecessor business units, related parties or successor arrangements, as applicable. These amounts may be calculated by reference to the client's assets under management, fees paid to a service provider, advisory fees, program service fees or another method previously disclosed to the client. Unless otherwise disclosed, these arrangements do not increase the advisory fee or other fees payable by the client solely because the client was introduced under a legacy referral arrangement.

7.3 Legacy External Referral Arrangements

Before the amalgamation, RFS may also have introduced clients to external service providers, including portfolio managers, insurance service providers, investment dealers, exempt market dealers, mutual fund dealers, custodians or other financial services providers. Some of these arrangements may continue after the amalgamation, and RWM, as the continuing firm, may receive, pay, allocate or share compensation in connection with those arrangements where permitted by applicable law and the applicable agreement.

The fact that no new referrals will be made under the former RFS-to-RWM portfolio management referral program does not restrict RWM from maintaining existing external referral arrangements, receiving compensation under existing arrangements, entering into new referral arrangements, or introducing clients to external service providers in the future where RWM determines that doing so is appropriate and permitted. Where a new referral arrangement is entered into, or where a material change is made to an existing referral arrangement, RWM will provide disclosure as required by applicable law.

7.4 *Your Choice and Responsibility of the Referred Service Provider*

You are not required to use any service provider because of a referral arrangement. You may choose to obtain services from another provider, including a provider that is not affiliated with RWM or otherwise connected to RWM.

Where you receive services from an external service provider, that service provider is responsible for the services it provides to you. RWM and its representatives will only provide services they are registered, licensed or otherwise authorized to provide. All activity requiring registration will be performed only by the party and individuals registered or otherwise authorized to perform that activity. Products, services, accounts, holdings, reporting, performance information, fees and risks associated with an external service provider may not form part of your RWM account or RWM reporting unless RWM expressly tells you otherwise in writing.

7.5 *Conflicts from Referral Arrangements*

Referral arrangements create actual or potential conflicts of interest. RWM or its representatives may have an incentive to refer a client to a service provider, maintain an existing referral arrangement, continue servicing a legacy referral account, or recommend one service provider over another because RWM, a division of RWM, a representative, a related party or a predecessor business unit may receive compensation or other benefits.

RWM addresses these conflicts in your best interest through policies and procedures that may include due diligence on service providers, review of qualifications and registration status, written referral agreements where required, referral compensation records, disclosure to clients, supervision by compliance personnel, review of compensation arrangements, and restrictions on representatives providing services they are not registered or authorized to provide. Where a referral conflict cannot be addressed in your best interest, RWM will avoid the arrangement or activity giving rise to the conflict.

7.6 *Client-Specific Referral Terms and Changes*

If you are a legacy referral client, the referral compensation methodology and amount applicable to your arrangement are the amounts previously disclosed to you in connection with your onboarding, account documentation, referral disclosure, portfolio support documentation or other supplemental disclosure. RWM may provide a refreshed or supplemental summary of those terms to affected clients.

Where a material change is made to previously disclosed referral information, RWM will provide written disclosure as required before further referral fees are paid or received. Nothing in this section restricts RWM from maintaining existing external referral arrangements, receiving or paying compensation under existing arrangements, entering into new referral arrangements, or introducing

clients to external service providers in the future where RWM determines that doing so is appropriate, permitted by law and properly disclosed.

PART 8: COMPLAINTS, PRIVACY, LANGUAGE AND ACKNOWLEDGMENT

8.1 Complaint Handling

At RWM, we are committed to providing excellent service to our clients. However, we recognize that issues may arise, and we have policies and procedures to ensure that complaints are handled fairly and promptly.

A complaint is any written, electronic or verbal expression of dissatisfaction made to RWM or to a representative that alleges misconduct, unfair treatment, regulatory non-compliance, or requests a remedy, including compensation, account action or a product or service change. Service issues and general inquiries may not be treated as formal complaints unless the client requests that they be handled as such.

If you have a complaint about our services or the services of your representative, you may contact us at:

Complaints Officer: Victoria Kouzmichova, VP Compliance

Phone: 780-443-0340 or toll-free 1-855-443-0340

Fax: 780-443-2656

Email: info@raintreewm.com

Please describe what went wrong, when it happened and what you would like us to do to resolve the matter. We encourage you to include supporting documents and keep copies for your records.

- We will acknowledge your complaint in writing within five (5) business days.
- We may request clarification or additional information to assist with our review.
- We will strive to resolve complaints within 90 calendar days. If we are unable to do so, we will provide you with the reason for the delay and an anticipated resolution date.
- Our written response will include our decision, reasons for the decision and information on your right to escalate the complaint.

8.2 Independent Dispute Resolution - OBSI

If we are unable to resolve your complaint to your satisfaction, you may be eligible to pursue dispute resolution services at no cost through the Ombudsman for Banking Services and Investments (OBSI). You have 180 days after receiving our final written response to file a complaint with OBSI. OBSI can recommend compensation of up to \$350,000. Using OBSI does not restrict your right to pursue legal action in civil court.

Contact OBSI: Toll-free 1-888-451-4519; Website: www.obsi.ca

8.3 Additional Information for Quebec Clients / Informations supplémentaires pour les clients du Québec

If you live in Quebec, you also have special rights under the Autorité des marchés financiers (AMF).	Si vous habitez au Québec, vous avez également des droits particuliers en vertu de l'Autorité des marchés financiers (AMF).
We will confirm in writing that we have received your complaint within five (5) business days.	Nous confirmerons par écrit que nous avons reçu votre plainte dans les cinq (5) jours ouvrables.
If we can fully resolve your complaint within twenty (20) days, we will do so through a simplified process.	Si nous pouvons résoudre complètement votre plainte dans un délai de vingt (20) jours, nous le ferons grâce à un processus simplifié.

If your complaint is not resolved through the simplified process, RWM will provide a final written response as soon as possible and no later than 60 days after receiving the complaint. Where exceptional circumstances or circumstances beyond RWM's control warrant additional time, RWM may extend this period to a maximum of 90 days and will provide written notice explaining the circumstances and the date by which the final response will be provided.	Si votre plainte n'est pas réglée au moyen du processus simplifié, RWM fournira une réponse finale écrite dès que possible et au plus tard dans les 60 jours suivant la réception de la plainte. Lorsque des circonstances exceptionnelles ou indépendantes de la volonté de RWM justifient un délai supplémentaire, RWM peut prolonger ce délai jusqu'à un maximum de 90 jours et fournira un avis écrit expliquant les circonstances ainsi que la date à laquelle la réponse finale sera fournie.
At any time, you may ask us to send your complaint file to the AMF, who can review it directly. The AMF may act as a mediator if it considers it appropriate and if both parties agree.	En tout temps, vous pouvez nous demander d'envoyer votre dossier de plainte à l'AMF, qui pourra l'examiner directement. L'AMF peut agir comme médiateur si elle l'estime approprié et si les deux parties y consentent.
Filing a complaint with the AMF does not interrupt the limitation period for bringing a civil action before the courts.	Le dépôt d'une plainte auprès de l'AMF n'interrompt pas le délai de prescription pour intenter une action civile devant les tribunaux.
This Quebec complaints summary is available in both English and French in this document and on our website.	Ce résumé du processus de traitement des plaintes au Québec est disponible en anglais et en français dans ce document et sur notre site Web.
Complaints Officer Contact: Victoria Kouzmichova, VP Compliance, info@raintreewm.com, 780-443-0340.	Coordonnées du responsable des plaintes : Victoria Kouzmichova, VP Compliance, info@raintreewm.com, 780-443-0340.
RWM maintains a complaint processing and dispute resolution policy intended to support the fair processing of complaints. RWM will make a summary of that policy available in English and French, including through its website or another readily accessible method.	RWM tient une politique de traitement des plaintes et de règlement des différends visant à favoriser le traitement équitable des plaintes. RWM rendra disponible un résumé de cette politique en anglais et en français, notamment sur son site Web ou par un autre moyen facilement accessible.
When required, RWM will acknowledge receipt of a complaint in writing and provide information about the complaint process, the expected timing of RWM's response, how the complainant may obtain information about the complaint, and how to access the summary of RWM's complaint processing and dispute resolution policy.	Lorsque requis, RWM accusera réception d'une plainte par écrit et fournira de l'information sur le processus de traitement des plaintes, le délai prévu pour la réponse de RWM, la façon dont le plaignant peut obtenir de l'information au sujet de la plainte et la façon d'accéder au résumé de la politique de traitement des plaintes et de règlement des différends de RWM.
RWM's final written response will state that it is RWM's final response, summarize the complaint, provide RWM's analysis and reasons, describe the outcome of the complaint process, and explain the client's right to request that the complaint record be examined by the Autorité des marchés financiers, where applicable.	La réponse finale écrite de RWM indiquera qu'il s'agit de la réponse finale de RWM, résumera la plainte, présentera l'analyse et les motifs de RWM, décrira le résultat du processus de traitement de la plainte et expliquera le droit du client de demander que le dossier de plainte soit examiné par l'Autorité des marchés financiers, le cas échéant.
At any time after filing a complaint, a Quebec client may request that RWM send the complaint record to the Autorité des marchés financiers for examination. Where required, RWM will send the complaint record to the Autorité des marchés financiers within the prescribed time period after receiving that request.	En tout temps après le dépôt d'une plainte, un client du Québec peut demander à RWM de transmettre le dossier de plainte à l'Autorité des marchés financiers pour examen. Lorsque requis, RWM transmettra le dossier de plainte à l'Autorité des marchés financiers dans le délai prescrit après la réception de cette demande.

8.4 Privacy

RWM collects, uses and discloses personal information to provide services, administer accounts, satisfy know-your-client, suitability, anti-money laundering, tax reporting, regulatory, audit, compliance and legal obligations, and communicate with clients. Personal information may include identity information, contact information, financial circumstances, net worth, income, investment objectives, investment knowledge, banking information, tax residency, social insurance number where required, account information and transaction information.

RWM may disclose personal information to regulators, law enforcement, custodians, issuers, managers, service providers, affiliates and other parties where required or permitted by law or necessary to provide services. Regulators may collect, use or disclose personal information for surveillance, compliance review, audits, investigations, regulatory databases, enforcement proceedings and information-sharing with other regulatory or law enforcement authorities.

RWM uses physical, electronic and procedural safeguards to protect personal information. No transmission of data over the internet or wireless network can be guaranteed to be completely secure. By maintaining your relationship with RWM, you consent to the collection, use and disclosure of personal information as described in this RDI and RWM's privacy policy. You may contact the Chief Compliance Officer and Privacy Officer with privacy questions or requests.

RWM may collect personal information through account-opening documents, client forms, conversations, direct email, secure portals, website forms, surveys, transaction documentation and ongoing account administration. RWM does not rent, sell or trade client mailing lists.

You may request access to personal information RWM holds about you, subject to legal and regulatory restrictions. RWM may update its privacy policy and procedures from time to time and may make updates available through its website, client portal or other written notice.

Privacy Officer: Victoria Kouzmichova

Phone: 1-855-443-0340

Email: info@raintreewm.com

Address: 10243 - 178 Street NW, Edmonton, AB T5S 1M3

8.5 Language

The parties acknowledge that they have required that all communication between the firm and the client be made in English. They have also required that all documents including but not limited to account opening forms, statements of account, sale documents, brochures, flyers, folders, commercial directories and any similar publication or agreement be drawn up in English.

Les parties reconnaissent avoir exigé que toutes les communications entre la firme et le client soient faites en anglais. Ils ont également exigé que tous les documents soient rédigés en anglais, y compris mais sans s'y limiter, les formulaires d'ouverture de compte, les relevés de compte, les documents de vente, les brochures, les dépliants, les dossiers, les annuaires commerciaux et toute publication ou convention similaire.

ACKNOWLEDGMENT OF RELATIONSHIP DISCLOSURE INFORMATION

By signing below, you acknowledge that you have been provided with this Raintree Wealth Management Inc. Relationship Disclosure Information document. You acknowledge that you have reviewed this document, retained a copy for your records and understand that RWM and your representatives are relying on this acknowledgment in providing services to you.

Signed and acknowledged this _____ day of _____, 20____.

Signature

Print name

Consent to Receive Mandatory Information by Electronic Means

Unless you expressly instruct RWM in writing to the contrary, you agree to receive all client account statements and other mandatory information required by law at the electronic mailing address on record with us or by posting on a secure electronic portal dedicated to you as an RWM client.

Optional Consent to Receive Additional Electronic Communications from the Raintree Group

To ensure you continue to receive emails that contain newsletters, articles, product updates, promotions and industry news, we ask you to consent to future electronic communications. Certain information that we are required or permitted by law to send to you may be sent regardless of whether you have provided this optional consent.

☐ I consent to receive emails from RWM or the Raintree group that contain newsletters, articles, product updates, promotions and industry news.

Email Address