

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. Maison Placements Canada Inc has a responsibility to maximize economic returns for our clients and our shareholders as well as an obligation to adhere to the highest ethical standards in our dealings with our clients. 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.

Maison Placements Canada Inc is a “full service” dealer member firm; providing a broad range of investment banking, retail client services, corporate finance, institutional trading and research. As our client your investments are held by our “carrying broker” which sometimes executes on our behalf, settles and reports all your trade activity to you – and provide to us (and effectively, you) with a contractual indemnity assuring that the investments on their statements are as shown on your statements. The “full service” nature of our business, does, however, make us susceptible to conflicts of interest as we may represent both sides of the transaction, namely the buyer and the seller. An example of this would be if Maison Placements Canada Inc were a part of a syndicate to raise money for a company and was offering those shares to you.

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

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

- Conflicts of interest between you and us, and
- Conflicts of interest between you and our other clients

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

John Ing

Maison Placements Canada Inc. is a small investment bank owned by Mr. John Ing. Mr. Ing has more than 45 years experience in investment banking, advising and research.

Mr. Ing occupies multiple roles at Maison Placements Canada Inc. including President, Chief Executive Officer, Investment Banker and the Ultimate Designated Person responsible for ensuring that Maison Placements Canada Inc. complies with all industry rules. He is also a Registered Representative and an Analyst.

Maison Placements Canada Inc.'s policies and procedures regarding conflicts of interest are designed to avoid and to manage any perceived or actual conflicts of interest. Maison does not publish research covering any issuers that Mr. Ing has provided advisory or investment banking services to in the preceding 12 months, or in the 12 months after Mr. Ing has provided such services.

Education about what a potential or actual conflict is, the ability to identify a conflict and how to avoid them are the foundation of Maison Placements Canada Inc's policies and procedures. Mr. Ing's knowledge gained from his many years of industry experience coupled with monitoring of all his activities by the Head of Research and the Head of Capital Markets protects against conflicts of interest and ensures compliance.

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.

Our goal is to address conflicts in a fair, equitable and transparent manner, consistent with the best interest of our clients. We will try to avoid conflict where possible, and in all other cases either disclose the conflict, or manage it through internal controls and review processes. Conflicts deemed too significant to be addressed through controls or disclosures must be avoided. Disclosures will be made in a timely, meaningful and prominent manner.

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.

We document our core values and standards, including general standards for how we deal with conflicts of interest in our internal policies and procedures.

Note that we currently have no related or connected issuers.

Possible Conflicts and How They Are Managed

| Potential Conflicts of Interest | Address By | How Conflicts will be Addressed |
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| | Ongoing Conflicts of Interest | |
| We earn compensation by selling products and services to you for which you pay us. | Disclose/Control | We will inform you of fees, commissions and other compensation in advance so that you know what you will be paying We earn brokerage commissions on trades executed for you, and such commissions are negotiated between you and your investment advisor. All commissions are disclosed on each trade confirmation. The pricing for other services is documented in a fee schedule provided to you at the time of account opening, as well as any time there is a change in fees. We are required by industry regulations and firm policy only to make "suitable" investment recommendations, in line with your investment objectives and risk tolerances, as well as the information available to your advisor about the recommended |

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| | | investment. Trade instructions are only taken from individuals authorized to provide them for each account. We have policies and procedures prohibiting recommendations solely for generating revenues for us without any benefit to you. We have a duty to act fairly and honestly in all dealings with you and in the marketplace in general, and to correct any errors that we may make. |
| We may receive compensation from securities issuers and other third parties based on their products we sell to you such as underwriting or agency commissions on securities offerings. | Disclose | 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. |
| We may be 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. | Disclose | Various forms of other compensation we may receive are disclosed to you at account opening or at the time of the related transaction. |
| We may sell you securities which we own (called principal trades) and profit by doing so. | Disclose | We 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. | Control | Individual advisors make the determination based on individual client relationships. Suitability of the investment to any particular client, as well as client priority are fundamental considerations. Such allocations may not be influenced by guarantees of future business. |
| We may provide investment research on securities of companies that may have other business relationships with us. | Control/Disclose | We provide full disclosure of any conflicts of interest in all research reports disseminated. Our research and recommendations are subject to extensive and detailed regulatory requirements and internal standards. You can review the |

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| | | standards our research analysts are required to comply with at www.iiroc.ca and search Dealer Member Rule 3400. |
| 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. | Disclose/Control | 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. Research disclosures are on our website and research reports. |
| We may engage in trading of securities for our own account (called proprietary trading). | Control | Maison 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 |
| We are paid by issuers of securities when we advise on, underwrite or syndicate on a new issue basis which we may recommend to you. | Disclose | For any issuer we may advise on, the offering documents provide full disclosure of all relationships we may have with the issuer. |
| When we advise on or syndicate 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. | Control | 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. | Disclose | 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. |
| We may have access to commercially sensitive or inside information. | Avoid/Control | We may decline to provide a service to avoid insider trading provision in securities legislation. We have specific procedures for responding to conflicts of interest that involve inside information and for complying with insider trading provisions. |
| Your advisor or representative may make personal investments | Disclose/Avoid | Your advisor or representative is required to disclose the existence of |

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| <p>in the same issuers that they recommend to you or purchase on your behalf.</p> | | <p>such investment to you prior to executing any transaction on your behalf. Industry regulations dictate our best price and best execution obligations to you.</p> |
| <p>We may receive compensation by trading destinations. Regardless, we observe industry requirements.</p> | <p>Disclose/Control/Avoid</p> | <p>Our ownership interests are disclosed on our website and client statements. Industry regulations dictate our best price and best execution obligations to you. We have policies and procedures for order routing. We do not act as market maker in any securities.</p> |
| <p>We may permit certain individuals who are registered with us (including your investment advisor) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us.</p> | <p>Avoid/Control</p> | <p>We has adopted internal policies and procedures that supplement the regulatory requirements. Such arrangements are closely monitored.</p> |
| <p>Individuals may serve on a board of directors or take on other activities that could take time or attention away from your account.</p> | <p>Avoid/Control</p> | <p>Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm. Employees are prohibited from engaging in activities that would interfere or create conflict with their duties. They are subject to regulatory guidance on the disclosure and approval of outside business activities.</p> |
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Disclaimer: The information and examples contained in this document have been compiled to the best of our ability and are not meant to be exhaustive of all possible conflicts of interest but rather a compilation of those conflicts that we have identified to date. Other potential conflicts may arise from (1) gifts and entertainment from third parties; (2) directorships with other firms or organization; (3) connections to outside political or charitable activities; and (4) other outside activities. Maison actively seeks to identify such potential conflicts and, where required, will monitor, supervise, and disclose such situations to clients.