



## CONFLICTS OF INTEREST DISCLOSURE – SEPT 2024

### General Description

As a customer of Maison Placements Canada Inc. , (“Maison”) situations may occur where a conflict of interest arises. A conflict of interest can occur when the interests of different parties are inconsistent or divergent. For you, as a customer of Maison Placements Canada Inc., a conflict of interest may occur where your own interests differ or conflict with the interests or conflict with the interests of Maison Placements Canada Inc. or your Sales Representative.

Any material Conflicts of interest, where actual or perceived are important to know so that all the parties – you, the customer, Maison Placements Canada Inc. and our Registered Individuals – can respond to the conflict appropriately. Maison Placements Canada Inc. continuously strives to put our clients’ interests first, ahead of itself and any Registered Individuals. Maison Placements Canada Inc. is required under Canadian securities laws to take reasonable steps to identify all existing and reasonably foreseeable material conflicts of interest between Maison Placements Canada Inc. including all registered individuals and our clients in a timely way and properly address conflicts in the best interest of our clients. Maison will disclose the material conflict of interest identified to the client whose interests are affected by the conflicts of interest during the account opening process or in a timely manner, after it has been identified. The conflict of interest disclosure will include the nature and extent of the conflict of interest, the potential impact on and risk that the conflict of interest could pose to the client, and how the conflict of interest has been, or will be, addressed in your best interest.

Maison Placements Canada Inc. will avoid any material conflicts of interest between you and itself, its registered individuals, if the conflict is not, or cannot be, otherwise addressed in the best interest of the client.

All registered individuals of Maison Placements Canada Inc. must promptly report any material conflicts of interest they identify to Maison and must not proceed with any activity related to an identified conflict of interest unless that conflict has been addressed in the best interest of the client and have received the consent of Maison.

## **Maison Placements Canada Inc.**

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.

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

- Conflicts of interest between you and Maison, 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**

Given the multiple roles of John Ing, as an Analyst, Investment Banker, Chief Executive Officer, Ultimate Designated Person, Registered Representative and Trader, and the sole Director, the Chief Compliance Officer has been tasked as an overseer of his activities. The Chief Compliance Officer is aware of the potential conflicts of interest of John Ing’s multiple roles and the general rule is one of full disclosure.

Disclosure is found on our website, in our research reports, in our client statements and through the National Registration Database.

Monitoring of press engagements, emails, and the internal and external activity in accounts held directly or indirectly by John Ing is conducted by the Compliance Department.

Governance is by adherence to Conflict of Interest Guidelines and by the Chief Compliance Officer.

John Ing shall immediately report to the Chief Compliance Officer:

- a) if any actual or perceived material conflicts of interest
- b) if he has securities or has a personal or other interest in an issuer or project assigned to him, or

c) if any relationship may be considered to prejudice his work on an assignment

In the event of a material conflict of interest or personal interest, John Ing is to report to the Chief Compliance Officer and must not engage in any activities in connection with the conflict of interest unless the conflict has been addressed in the best interest of the client and the Chief Compliance Officer has consent on behalf of Maison to proceed with the activity.

## **Management of Material Conflicts of Interest**

In general, where an existing or reasonably foreseeable material conflict of interest between Maison, its registered individuals and the client exists, we deal with and manage relevant conflicts following below principals:

- **Identification:** We implement policies and procedures to identify existing and reasonably foreseeable material conflict of interest. Our registered individuals are required to comply with various policies and procedures, which are designed to ensure that they follow ethical and client first business practices and report any conflict of interest to Maison. These policies and procedures include an Annual Employee Disclosure that all employees must attest, confirming their understanding and agreement to follow.
- **Avoidance:** We avoid conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed in your best interest.
- **Control or mitigation:** We use controls to mitigate the effect of the acceptable conflicts in the best interest of the client, for example, physically separating different business functions and restricting the internal exchange of information.
- **Disclosure:** We ensure that you are adequately informed about material conflicts of interest that may affect the services provided to you during the account opening process or in a timely manner if a conflict was not identified prior to account opening so that you can have a reasonable amount of time to assess the conflict before making an investment decision. We will make sure the disclosure includes nature and extent of the conflict of interest, the potential impact on and risk that the conflict of interest could pose to you, and how the conflict of interest has been, or will be, addressed in your best interest. This will provide you with reasonable information to assess the conflict before making an investment decision.

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 Canadian Investment Regulatory Organization (CIRO) for more information on how Canadian securities regulations address conflicts of interest 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.

**Existing and Reasonably Foreseeable Conflicts of Interest and How They Are Managed**

Conflicts of Interest	Nature and Extent of the Conflict	Risk that could Pose to you	How Conflicts will be Addressed in Your Best Interest
We earn compensation by selling products and services to you for which you pay us.	Non-Material  Clients are provided with a fee schedule and are aware of the fees charged for the services.	Transparency of fees could be jeopardized if proper disclosure was not provided.	Disclose and 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 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.	Material Conflict of interest where Maison receive greater third-party compensation for the sale of certain securities relative to others	The recommendations could not be based on the quality of the security with influence from third-party compensation associated with the security.	Disclose and control: 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 only sell the securities to our client based on the quality of the security without influence from any third-party compensation associated with the security.
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.	Non-material Such compensation were disclosed to you at account opening or at the time of related transaction	You can be surprised by the fees if they were not disclosed.	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.	Material conflict of interest if the price obtained for the client is not the best available price.	You could risk not offered the best price for principal trades.	Disclose and control: We advise you prior to the trade if we act as principal, in addition to disclosure on the trade confirmation. We do not permit a principal trade if we could have obtained a better price for you as an agent.
We may need to select which clients will be offered	Material	You could risk losing opportunity to participate in	Control: Individual advisors make the determination based on individual client relationships. Suitability of the

<p>certain securities if availability is limited.</p>		<p>certain good securities offer.</p>	<p>investment to any particular client, as well as client priority are fundamental considerations. Such allocations may not be influenced by guarantees of future business. The conflicts will be addressed fairly and transparently between the clients.</p>
<p>We may provide investment research on securities of companies that may have other business relationships with us.</p>	<p>Material conflict of interest relating to the separation of investment banking, research and advisory business</p>	<p>Risk of insufficient separation between the provision of advisory services and publication of research.</p>	<p>Disclose or avoid: 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 standards our research analysts are required to comply with at <a href="http://www.ciro.ca">www.ciro.ca</a> and search IDPC Rule 3400. We further avoid covering or mentioning any of the companies that we provide advisory or investment banking services to.</p>
<p>We may distribute investment research that is produced by third parties. We provide investment research on securities of companies that may have other business relationships with us.</p>	<p>Non-material We disclose any items which would be required to be disclosed</p>	<p>Risk of nondisclosure</p>	<p>Disclose or Control: We have and follow written procedures under CRO 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.</p>
<p>We may engage in trading of securities for our own account (called proprietary trading).</p>	<p>Material if priory was not given to client.</p>	<p>Priority might not be given to you where your order competes at the same price with professional order.</p>	<p>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</p>
<p>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.</p>	<p>Material conflict of risk if such compensation arrangements are not disclosed.</p>	<p>Risk of no transparency of investment banking services provided by Maison.</p>	<p>Disclose: For any issuer we may advise on, the offering documents provide full disclosure of all relationships we may have with the issuer.</p>

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.	Material conflict of risk	Risk of not getting the best price for new issues.	Avoid: 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.	Material conflict when Maison violate insider trading provision in securities legislation by acting on sensitive or insider information.	Maison might get into lawsuit if they violate insider trading provision, which will have a negative effect on your investment.	Avoid or 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 in the same issuers that they recommend to you or purchase on your behalf.	Material conflict of interest when the registered individual trade for himself before they execute trades for the clients.	The advisor might trade and benefit more before he execute trades on your behalf.	Disclose or Avoid: Your advisor or representative is required to disclose the existence of such investment to you prior to executing any transaction on your behalf. Industry regulations dictate our best price and best execution obligations to you.
We may receive compensation by trading destinations. Regardless, we	Non-Material: We do not act as market maker in any securities.	Maison do not act as market maker which will pose no risk on you.	Disclose/Control/Avoid: Our ownership interests are disclosed on our website and client statements. Industry regulations dictate our best price and best execution obligations

observe industry requirements.			to you. We have policies and procedures for order routing. We do not act as market maker in any securities.
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.	Material conflict of interest when the individuals will not have sufficient time to properly carry out their registered activities.	There could be risk of confusion.	Avoid or Control: We have adopted internal policies and procedures that supplement the regulatory requirements. Such arrangements are closely monitored by the Chief Compliance Officer and will be avoided if we cannot control the conflict of interest.
Individuals may serve on a board of directors or take on other activities that could take time or attention away from your account.	Material conflicts of interest when conflicting fiduciary duties are owed to the company and to Maison or client, possible receipt of inside information and conflicting demands on the time of the individual	There could be conflicting fiduciary duties owed to you or the registered individual time are demanded away from your account.	Avoid or Control: 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.

**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 in the best interests of its clients.

This document is kept current and is posted on our external website at [www.maisonplacements.com](http://www.maisonplacements.com) or you may contact us for the most recent version.