

RELATIONSHIP DISCLOSURE DOCUMENT

1. PURPOSE OF THIS DOCUMENT

This Relationship Disclosure Document contains important information concerning our relationship with you. This document contains information about us, the services and products that we offer, the nature of the account(s) you have with us, the manner in which they are operated, and our responsibilities to you. This document also describes conflicts of interest that may arise.

Additional important information you need to know about your relationship with us is contained in other documents we provide to you, such as the account opening form, trade confirmations, account statements, and the updates we provide to you, from time to time, about any changes that have occurred to the information that you have received from us.

2. DELIVERY OF THIS DOCUMENT

This document will be provided to you at the time you open your account(s) with us or before we begin providing trading services to you. If there is a significant change to the information contained in this document we will provide you with updated information on a timely basis.

3. WHO WE ARE

Maison Placements Canada Inc. ("Maison") is a full service broker dealer, and is registered in many provinces in Canada under the securities legislation of those jurisdictions. Maison is a participating organization of the Toronto Stock Exchange, the TSX Venture Exchange and the TSX Alpha Exchange. Maison is also a member of the Canadian Investment Regulatory Organization ("CIRO"), and a member of the Canadian Investor Protection Fund ("CIPF").

Maison has engaged Fidelity Clearing Canada ULC ("Fidelity") to provide its back office operations. Fidelity is also a member of CIRO and CIPF. Fidelity provides clearing, custody and back-office support services to Canadian brokerage community.

Presently, Maison does not have any related or connected issuers.

4. OUR PRODUCTS AND SERVICES

Maison is committed to providing you with the highest quality services, intended to assist you in meeting your financial objectives.

In connection with advisory accounts, we offer you a range of investment products and services that include but are not limited to:

- Treasury Bills
- Equities, rights and warrants
- Research
- Corporate Financing

Maison Placements Canada Inc does not provide proprietary products. There will be no other limits on the availability of products or services. Maison Placements Canada Inc will take orders as your broker and provide financial information as you may require, and handle any ongoing inquiries you may have as to the status of your account. The account relationship is defined as an advisory account. **You are responsible for the investment decisions. There are no**

restrictions on your ability to liquidate or resell a security. The registered representative will provide an appropriate standard of care, suitable investment recommendations and unbiased investment advice. Maison will be responsible for trade execution, and ensuring appropriate supervision is performed for all trading in your account.

5. TYPES OF ACCOUNTS

Depending on the account relationship that you enter into with us, you may open one or more of the following.

- Cash account, (both Canadian and United States Dollars). Cash accounts are governed by cash account rules. Basically, the account operates in a fashion whereby you pay in full for your purchases. The funds should be in the account before the trade is executed.
- Margin account, (both Canadian and United States Dollars). Margin Accounts are governed by a Margin Account Agreement that we would have you sign at the time of opening the account. The account is to be fully margined at all times. The firm will charge monthly interest at the prescribed rates on all debit balances.

6. SUITABILITY ASSESSMENTS

Before we can open an account and provide you with financial services, your registered representative will ask you a series of questions to understand how best to meet your particular needs. This "Know-Your-Client" (or "KYC") process ensures your registered representative is familiar with various factors before making investment recommendations. Your registered representative is also required to have a strong understanding of investment products recommended to you, know as "Know-Your-Product" (or "KYP"). In determining suitability of the investments in your account, we consider various factors including your personal and financial circumstances, investment knowledge, investment needs and objectives, investment time horizon and risk profile (your "KYC information"), as well as the current portfolio composition and risk level of your account.

As a result, we will be responsible for making a suitability determination of trades when accepting orders from you. Upon opening your account, your responsible registered representative will request information from you related to your KYC information, which will be used to assess the suitability of investments recommended and orders accepted. When we provide you with a recommendation or advice to you, we act in your best interest and put your interests first, and ensure that any investment action taken, or recommendation made to you, is suitable for your investment portfolio, including when:

- A. securities are received into or delivered out of your account by way of deposit, withdrawal or transfer;
- B. there is a change in the registered representative responsible for the account;
- C. we become aware of a change in your KYC information that could result in your account not meeting the suitability determination requirements;
- D. we become aware of a significant change in a security in your account that could result in your account not meeting the suitability determination requirement; and
- E. we conduct our periodic review of your KYC information.

You will be provided with a copy of your KYC information that is obtained from you and documented at time of account opening and when there are significant changes to the information. Please review these documents carefully to ensure that all of the KYC information recorded is accurate and advise us promptly if any of the KYC information is not accurate.

If there is a significant change to your KYC information – such as your employment status, income or financial resources, investment objectives, investment time horizon or risk profile – at any time after you open your account, please tell your registered representative about these changes so that we can update our records and continue to provide suitable advice or investment recommendations. If you do not tell your registered representative about these changes, we cannot ensure that any further recommendations made to you or orders accepted from you will be appropriate for you.

A yearly review of suitability will be undertaken by Maison. Fidelity and/or Maison will have the discretion to refuse any account and further, the discretion to refuse to execute any particular trade which you may request, if any account or trade conflicts with applicable laws, or regulations of self-regulatory organizations or is contrary to Fidelity and/or Maison's policies, guidelines or restrictions. Maison will not conduct a review in the event of significant market fluctuations.

7. TRUSTED CONTACT PERSON AND TEMPORARY HOLDS

When you open an account with us, we will ask you for the name and contact information for a trusted contact person and your consent to contact the trusted contact person in certain circumstances. A trusted contact person is generally someone we can contact to confirm or make inquiries about possible financial exploitation, or if we have concerns about your mental capacity as it relates to your ability to make financial decisions ("Trusted Contact person"). Financial exploitation generally means the use or control of, or deprivation of the use or control of, a financial asset through undue influence, unlawful conduct or another wrongful act. We may also contact your Trusted Contact Person to confirm your current contact information if we cannot reach you after multiple attempts, or to confirm the name and contact information of a legal guardian, if any. You can replace or revoke your Trusted Contact Person at any time.

If we reasonably believe that you are in a vulnerable position and are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your account(s) with us, we may place a temporary hold on a particular transaction. A vulnerable position includes where an illness, impairment, disability or aging-process limitation places you at risk of financial exploitation. If we place a temporary hold on a particular transaction, we will provide you with notice, either written or verbal, explaining our reasons for the temporary hold, and at least every 30 days thereafter until the temporary hold is revoked. We may also contact your Trusted Contact Person about a temporary hold.

8. ACCOUNT DOCUMENTATION

We provide you with various types of documentation in connection with your account. At the time of opening your account with us, you will receive a New Client Application Form – this includes the information about you and your circumstances, referred to as "know-your-client" or "KYC". Your welcome package and other documentation, includes the following:

- New Account Application Form.
- CIPF Brochure
- Ombudsman Brochure

- Trading Authorization (if applicable)
- Agency Appointment Form (if applicable)
- Trusted Contact Person Form (if applicable)
- CIRO's Brochures – Making a Complaint: A Guide For Investors and How Do I Get My Money Back
- CIRO's Brochure – Opening An Investment Account
- CIRO's Brochure – Why Matters
- Margin Agreement (if applicable)
- Our Client Complaint Handling Procedures
- Strip Bond Brochure
- Privacy Statement
- Client Account Agreement
- Insider Trading Requirements
- Politically Exposed Persons and Head of International Organizations Form
- CRS and FATCA Forms
- Fee Schedule
- CIRO Investor Bulletins

Depending on the nature of the account that you have with us, you may also receive other documents that are relevant to your particular account.

9. YOUR COSTS AND COMPENSATION WE RECEIVE

We offer the below accounts:

Commission based account -

For a commission based account, you pay a commission in relation to each trade that you execute in your account, based on either a flat dollar amount or a percentage of the value of the securities purchased or sold. The commission is negotiated between you and your advisor before the trade is executed. In the case of debt securities, remuneration may have been added to the price of the security (in the case of a purchase) or deducted from the price of the security (in the case of a sale). This amount, where applicable, would be in addition to any commission that may have been charged to you. In the case of new issues, the issuer usually pays us a fee which is deducted from the gross proceeds of the issue.

Fee-based account -

For a fee-based account, you pay an annual fee of 1.5% based on the market value of assets in the account ("Assets Under Administration"). Fees are calculated based on month-end value and charged monthly. Fees will be deducted directly from the account unless otherwise instructed.

Other costs you may incur in respect of the operation of your accounts with us, and the investments you hold in those account(s) take the form of fees and charges and may include:

- Administrative fees
- Service fees – e.g. account transfer fees, wire transfer fees
- Interest charges – e.g. in the event you carry a debit balance in your account we will charge interest on the debit balance
- Foreign exchange conversion costs
- Certificate deposit/withdrawal charges
- Third party fees – e.g. custodial fees, transfer agent fees, shareholder mailings from some reporting issuers

We may deduct from your account these fees, costs and other charges applicable to your account.

Please see enclosed a schedule of our fees.

10. UNDERSTANDING KNOW YOUR CLIENT (“KYC”) INFORMATION

Your KYC information is about your personal circumstances, financial circumstances, investment needs and objectives, investment knowledge, risk profile, and investment time horizon.

- Your personal circumstances include, but not limited to date of birth, address and contact information, civil status or family situation, number of dependants, employment status and the details of their current or formal occupations, whether someone other than you is authorized to provide instructions on the account, and whether someone other than you has a financial interest in the account;
- Your financial circumstances include, but not limited to annual income, liquidity needs, financial assets, net worth, and whether you are using leverage or borrowing to finance the purchase of securities;
- Your investment needs and objectives of what you want to achieve when investing – classified as being income related, long term, medium term or short term capital gains and may be any combination of these, which are general guidelines intended to assist us in meeting your overall investment objectives:

Income - the ability to establish periodic income in the account. These securities would include low to moderate risk bonds, preferred shares, and high yielding blue chip common stock with little reliance on margin.

Growth – the ability to invest in capital growth in the account.

You will be asked to assign percentage for income, long-term capital gains, medium term capital gains and short term capital gains.

Long term capital gains may include securities such as common shares that provide long term capital gain while assuming some risk of capital loss. This category would normally include common shares of established companies which have experienced some reasonable period of operating history, including a record of past profitability.

Medium term capital gains may include common shares or other equity related securities with moderate growth.

Short term capital gains may include the common shares or other equity related securities of more junior companies which are generally of Higher risk.

- Investment knowledge and experience – your theoretical understanding of investments and your practical experience with investing:

Investment knowledge and experience encompass an understanding of the characteristics of various types of securities, experience in investing in those securities, and experience holding investments in various market cycles. Your level of investment knowledge and experience may change over time.

Investment knowledge and experience levels can be described as follows:

Poor/None: Individuals who have very limited or no knowledge of the basic attributes of investment securities.

Average/Fair: Individuals who have some investment knowledge and experience and a basic understanding of the characteristics of the various types of securities and the degree of risk associated with trading these securities.

Good/Knowledgeable: Individuals who have either traded in or have knowledge of the characteristics of investment securities and who also have an understanding of the degree of risk and reward inherent in trading different types of securities.

High/Sophisticated: Individuals who have traded in most types of investment securities. This would include knowledge of alternative investments, speculative and short selling strategies and appreciation of the risks and rewards involved in trading these securities.

- Risk Profile – your willingness to accept risk (risk tolerance) and your ability to endure potential financial loss (risk capacity).

Risk tolerance is categorized as low, medium, or high:

Low – willing to preserve the initial principal in the account, with minimal risk, even if that means this account will not generate significant income or returns and may not keep pace with inflation.

Medium – willing to take some risk to the initial principal and tolerance for some volatility to seek higher returns, which could result in a loss of a portion of the money invested.

High – willing to accept a high risk to the initial investment, including high volatility, to seek higher returns over time, which could result in a substantial or potential loss of all of the money invested.

Risk capacity is categorized as low, medium, or high:

Low – can endure minimum financial loss.

Medium – can endure some financial loss of a portion of the money invested.

High – can endure substantial financial loss of all of the money invested.

Your risk profile should reflect the lower of your risk tolerance and risk capacity.

- Time horizon – this is the period from the time you provide us with this information to the time when you expect to need your financial assets, or a significant portion thereof.

There is no “right” time frame; this is dependent on your objectives. Our categories are as follows:

Short Term – less than 3 years

Medium Term – 3 to 7 years

Long Term – more than 7 years

You have an obligation to notify Maison anytime there is a material change in your circumstances, at which time an updated copy of your information will be forwarded to you.

11. LEVERAGE/MARGIN

RISK DISCLOSURE STATEMENT

The use of leverage may not be suitable for all investors. Using borrowed money (whether through a margin account or any other method of borrowing) to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. In the case of a margin account, you are also required to satisfy margin calls as required by the terms of the margin agreement. The use of leverage can result in investment losses which exceed the amount of your invested capital.

12. HOW WE REPORT TO YOU ABOUT YOUR ACCOUNTS

We will report to you about your accounts on an ongoing basis in the form of trade confirmations and account statements. Fidelity will be responsible for trade settlement, custody of securities and the preparation of confirmations and account statements.

Trade confirmations: You will receive a trade confirmation from us promptly upon completion of each trade that occurs in your

account – e.g. a purchase or sale of a security in your account.

The trade confirmation will contain details about the trade including:

- (1) the quantity and description of the trade;
- (2) the consideration for the trade; and
- (3) the commission paid, if any, in respect of the trade.

Account statements: A monthly statement is issued to you whenever there has been activity in your account during the previous month. A statement of account will be issued to you on a quarterly basis at the end of a quarter, regardless of whether there has been any activity in the account.

The account statements that we provide to you will include details concerning the transactions that occurred within your account during the reporting period, and will include the following information:

- (1) the opening and closing balance of the account;
- (2) all debits and credits in the account during the period;
- (3) the quantity and description of each security purchased, sold or transferred and the dates of each transaction; and
- (4) the quantity, description and market value of each security position held for the account.

Annually in January you will be receiving the Annual Performance and Annual Fee Reports, as required by industry regulations. These reports will provide an overview of your investments performance and the fees processed to your account. The Annual Account Performance Report shows the change in the market value of your account and helps identify how your contributions, withdrawals, and the markets have affected the value of your account. It also provides a rate of return for each account. The Annual Account Fees Report identifies the fees that you have been charged and provides a glossary of terms for details.

It is your responsibility to review each trade confirmation, account statement and other information about your account that we send to you, and to inform us in a timely manner if you believe there is an error, omission or if you otherwise do not agree with the information shown in these documents.

13. CONFLICTS OF INTEREST

Actual, potential and perceived conflicts of interest arise when an action or decision by someone has the effect of benefiting others at that person's expense. We seek to avoid or minimize conflicts wherever possible. We have policies and procedures in place to manage the conflicts of interest that we believe are sufficient to protect the best interests of our clients and fulfill our obligations to our clients.

Our services will be carried on by us in accordance with our practices and procedures and in accordance with all applicable disclosure and other regulatory requirements. It is our policy to comply fully with all applicable securities laws and to make all required disclosures. The general types of conflicts of interest which can arise are:

- Conflicts of interest between you and our firm, as well as between you and your registered representative.
- Conflicts of interest between you and our other clients.

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

- **Avoidance:** This includes avoiding conflicts which are prohibited by law as well as conflicts which cannot effectively be managed.
- **Control:** We manage acceptable conflicts through means such as physical separation of different business functions and restricting the internal exchange of information, and

monitoring through operational reviews.

- **Disclosure:** By providing you with information about conflicts, we enable you to assess independently their significance when evaluating any actions we take.

In circumstances where we cannot avoid a potential material conflict of interest, we will disclose such conflicts to you as they arise and manage these conflicts with controls in your best interest.

Material conflict of interest situations could include the following:

Corporate Finance Activities – we adhere to strict policies regarding material non-public information. The offering documents provide full disclosure of all relationships we may have with the issuer.

Dual Compensation Model – we offer clients both commission based and fee-based accounts. These differing compensation structures may create incentives for the firm or advisor to recommend:

- One account type over another;
- Certain investment products or services;
- More frequent trading activity in commission accounts; or
- Maintaining assets in fee-based accounts to generate ongoing advisory fees.

Research Reports – our research reports are subject to regulatory requirements and internal policies and procedures. You will find our research disclosures on our website under the heading – Legal Research Disclosures.

Trading Destinations – You will find our membership disclosures listed on our website under the heading – Legal Membership Disclosures.

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 in the best interest of our clients. Maison Placements Canada Inc 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.

This 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 Maison for more information and an explanation.

14. COMPLAINT HANDLING PROCESS

Maison has policies and procedures regarding clients' complaints. Maison treats handling complaints very seriously. You are asked to contact Maison's Chief Compliance Officer with your complaints. We will immediately acknowledge receipt of your complaint within five business

days and provide you with an CIRO approved complaint handling process brochure. We may insist that you provide or clarify your complaint in writing. Where we have embarked upon an investigation of the merits of your complaint, we will provide you with a substantive response within 90 calendar days, barring exceptional circumstances.

Should you be dissatisfied with our response, we will provide you with alternative options of resources that are available to you.

15. PERFORMANCE BENCHMARKS AND HOW TO USE THEM

You can judge how your investments are doing by comparing the rate of return on the securities you hold to an investment performance benchmark. Your rate of return is affected by, among other things, changes in the value of your securities, dividends and the interest you earn as well as when you make deposits and withdrawals.

To compare your rate of return with a benchmark, find a benchmark made up of securities like the ones you have in your account. For example, the S&P/TSX Composite is a benchmark for a broad group of Canadian stocks that trade on the Toronto Stock Exchange. It's a good yardstick for assessing performance of a Canadian equity mutual fund with investments in Canadian corporations. It would not be a good benchmark if you hold foreign investments, bonds, shares of smaller companies, or ones limited to only one part of the economy. Instead, you would have to find a foreign equity, bond, small cap or industry sector benchmark. If you have an account made up half of stocks and half of bonds, compare your rate or return to the average of a stock and a bond index.

Note:

- Keep in mind that benchmarks should be used as a guide only.
- Benchmarks do not factor in commissions or other costs to invest and often don't include low-earning assets that you hold to cash in fast for emergencies. This means benchmark returns will seem higher than what you would earn on your account if you otherwise held the same securities as the index.
- Benchmark rates of return are calculated using a specified method. For the best comparison, be sure this is how the rate of return on your account is calculated.
- Remember that benchmarks are based on how a sample portfolio performs and that other factors, such as tax considerations, will affect your return.

We do not/will not provide benchmarks in your account statement and/or annual investment performance report. This is because securities regulators require investment dealers to use a rate-of-return calculation which differs from the specified method that must be used, for example, for benchmarks and mutual funds.

Please speak to your investment advisor if you have questions about the performance of your portfolio or what benchmark(s) might be appropriate.

16. YOUR RELATIONSHIP WITH US

It is important that you actively participate in your relationship with Maison and your investment advisor. In particular, we encourage you to:

- Keep us fully and accurately informed regarding your personal circumstances, and promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your employment status, income or financial resources, investment objectives, investment time horizon or risk profile.

- Review the documentation and other information we provide to you regarding your account, transactions conducted on your behalf and the holdings in your portfolio.
- Ask questions of and request information from us to address any questions you have about your account, transactions conducted on your behalf, the holdings in your portfolio, or your relationship with us or anyone acting on our behalf.