



## Conflicts of Interest Policy

### *Defined Terms*

ACPI – Aligned Capital Partners Inc.

ACPI Executive – Officers of ACPI.

CSA – Canadian Securities Administrators.

Conflict of Interest (COI) – A circumstance in which: a) the interests of ACPI or a Stakeholder are divergent from or inconsistent with those of the client; b) ACPI or a Stakeholder may be influenced to put their interests ahead of their client's interests; or c) monetary or non-monetary benefits available to ACPI or a Stakeholder, or potential detriments to which ACPI or a Stakeholder may be subject, may reasonably compromise the client's trust.

Material COI – A COI that, under the circumstances, would be reasonably expected to affect either: a) the client's decisions; or b) ACPI or a Stakeholder's recommendations or decisions.

Stakeholders – ACPI staff and advisors.

### *Applicable Laws & Regulations*

IIROC Rule 3100 et seq.  
NI 31-103

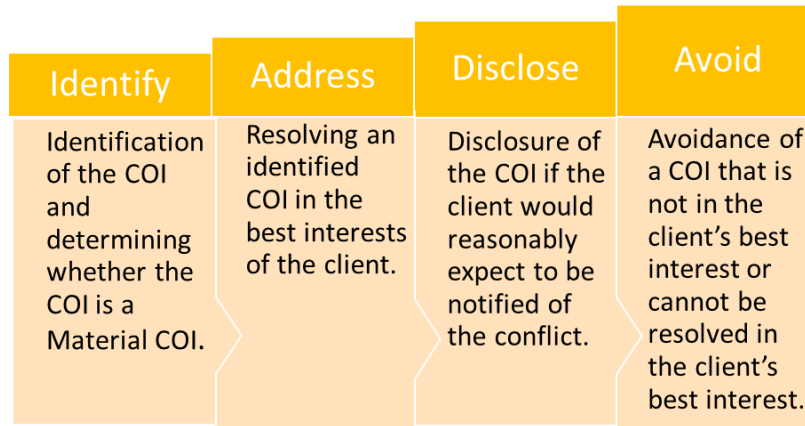
### *Policy*

The purpose of this Policy is to provide a basic framework for ACPI Stakeholders to ensure compliance with their obligations regarding COI. As a part of its Client Focused Reforms, effective June 30, 2021, the CSA has amended NI 31-103 regarding COI.

While ACPI's pre-existing policy concerning COI addresses the updates to 31-103, this revised Policy formalizes the framework to be used in handling COI to ensure that COI are not only managed effectively, but to also ensure that they are properly recorded, disclosed in a timely manner, and internally reported to the proper individuals.

## COI Management Framework

ACPI has developed a four stage COI Management Framework designed to assist Stakeholders in adhering to their obligations regarding COI. The stages of this Management Framework are:



### Identify

Stakeholders must be able to identify COI and should be able to properly assess whether those COI are Material. As defined above, COIs arise in many circumstances. It is important to note that just because a COI may be dealt with effectively, that does not mean that a conflict does not exist.

Stakeholders are required to notify ACPI's Business Integrity Department of any potential COI immediately so that they can be tracked and evaluated. The Business Integrity Department shall be responsible for maintaining a log of all reported COI, whether the COI was deemed to be material, and how such COI have been addressed (including, if necessary, disclosure) by ACPI.

Several COI, by their nature, are Material in almost all circumstances. A non-exhaustive list of such COI that are almost always Material includes:

- Outside Business Activities
- Referral Arrangements
- Compensation Arrangements and Incentive Practices
- Third Party Compensation
- Use of Proprietary Products

ACPI's CCO shall be responsible for ensuring that Material COI are reported to the firm's UDP and the ACPI Executive on a regular basis, and to ACPI's board of directors on no less than an annual basis.

### Address

ACPI and Stakeholders have an obligation to address all Material COI in the client's best interests. The CCO shall be responsible for ensuring that proper procedures are in place to adequately address Material COI.

Material COI must be dealt with in accordance with the remainder of this COI Management Framework and avoided if they cannot be resolved in the client's best interests.

Material COI are those that would be reasonably expected to affect a client's decisions, or to affect ACPI or a Stakeholder's decisions or recommendations to a client. Material COI must be resolved in the client's best interests, and in most cases, disclosed to the client. If the COI cannot be resolved in the client's best interests, then the COI must be avoided.

For the purposes of this policy the client's "best interests" shall mean, within reason, putting the client's interests first, ahead of those of ACPI or its Stakeholders, as well as any other competing interests.

While determination of an appropriate resolution will ultimately turn on the particular circumstances surrounding each individual COI, and most Material COI will need to be evaluated on their own merits, most will require a combination of both disclosure of the COI and the implementation of mitigation techniques or controls to ensure that the COI is resolved in the client's best interest.

This Policy may be amended to include as an appendix specific examples of mitigation techniques and controls used by ACPI in addressing Material COI. Final discretion as to which mitigation techniques or controls are appropriate in a particular circumstance rests with the CCO.

### Disclose

In almost all circumstances, Material COI must be disclosed to the client. In certain, limited circumstances, disclosure may not be appropriate if a COI involves confidential or commercially sensitive information, or the information amounts to "inside information" under insider trading provisions in securities legislation. In these situations, ACPI will need to assess whether there are other methods to adequately address the COI. If not, then the COI will need to be avoided.

Where disclosure is appropriate, it must be done in a timely manner. This means prior to account opening or, in the case of pre-existing or newly arising COI, upon identification. Disclosure must be specific, full, and prominent.

Avoid

Material COI that cannot be adequately addressed in the client’s best interest must be avoided.

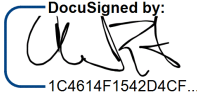
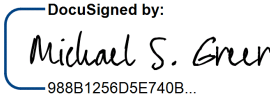
Training and Recordkeeping

ACPI’s Business Integrity Department shall be responsible for providing training to all Stakeholders regarding COI and obligations under this Policy.

A log of all identified COI shall be maintained by ACPI’s Business Integrity Department. The log shall, at a minimum: include a description of the COI; whether it was determined to be Material; and how the COI was addressed (including whether it was disclosed). The log shall be maintained in accordance with ACPI’s policies on record retention.

***Effective Date & Approval***

This Policy is effective as of the last date signed below.

Name	Signature
Christopher J. Enright President Date: Jun 24, 2021	 1C4614F1542D4CF...
Michael S. Greer Executive Vice President Date: Jun 24, 2021	 988B1256D5E740B...