

RELATIONSHIP DISCLOSURE DOCUMENT

INTRODUCTION

ATB Capital Markets Corp. ("ATBCCM") welcomes you to our firm. The purpose of this Relationship Disclosure Document is to help our retail clients clearly understand the nature of the services that will be provided by ATBCCM and their Advisor. A clear understanding of our respective responsibilities is vital to the success of our relationship. This Relationship Disclosure Document will be provided to you at the time you open your account(s) with ATBCCM. If there are significant changes to the information contained in this Relationship Disclosure Document, we will provide you with an updated version by referring you to our website at atbcm.atb.com, or in hard copy upon your request. If you have any questions related to the contents of this Relationship Disclosure Document, please contact your ATBCCM Advisor or our Compliance Department at atbcm_compliance@atb.com. This Relationship Disclosure Document covers the following topics:

- ABOUT US
- OUR PRODUCTS AND SERVICES
- ACCOUNT TYPES THAT WE OFFER
- OUR RELATIONSHIP AND RESPONSIBILITIES
- HOW WE ASSESS SUITABILITY
- HOW WE ADDRESS CONFLICTS OF INTEREST
- HOW WE RESPOND TO COMPLAINTS
- ACCOUNT REPORTING THAT WE WILL PROVIDE
- FEES AND CHARGES
- OTHER IMPORTANT INFORMATION

ABOUT US

ATBCCM is a full-service capital markets firm offering a wide range of financial solutions across North America. Established in 2020, with the combination of ATB Corporate Financial Services and AltaCorp Capital, and expanded in 2025 with Cormark Securities Inc. joining the firm, the team has developed a reputation for building strong, lasting client relationships.

ATBCCM is a member of the Canadian Investment Regulatory Organization ("CIRO"), which is the self-regulatory organization for investment dealers in Canada, as well as the Canadian Investor Protection Fund ("CIPF"). We are registered with the Ontario Securities Commission and other securities commissions across Canada.

INTRODUCING BROKER/CARRYING BROKER

ATBCCM is what is referred to as an "introducing broker". Clients' assets are held by our carrying broker – National Bank Independent Network (NBIN), a division of National Bank Financial Inc. (NBF) – which settles and reports clients' trade activity on our behalf. NBIN will have certain responsibilities as our carrying broker, including the following:

- Issue and receive cheques and deliver and receive securities on ATBCCM's behalf;
- Issuing the receipt, delivery and safekeeping of funds and securities received by ATBCCM, as introducing broker;

- Issuing trade confirmations and account statements; and
- If ATBCCM opens a margin account for you, NBIN will loan you money for the purpose of purchasing or holding securities subject to the terms of your client agreement, margin agreement, applicable regulatory margin requirements and NBIN and/or ATBCCM's margin policies, which may be more stringent than regulatory minimums.

As introducing broker, ATBCCM will open, approve, monitor and supervise the trading activity in your accounts in accordance with the instructions you give your ATBCCM Advisor. Our obligations, which may also be those of NBIN, as our carrying broker, are addressed further in the "Our Relationship and Responsibilities" section in this Relationship Disclosure Document.

HANDLING CASH/CHEQUES

ATBCCM does not nor do we allow our Advisors to accept cash under any circumstances. All cheques for investments within your ATBCCM accounts must be made payable to National Bank Financial Inc., our carrying broker. When writing a cheque, you should never leave the name of the payee blank. Likewise, you should never make a cheque payable to your ATBCCM Advisor or to a numbered company.

OUR PRODUCTS AND SERVICES

We offer the following investment products:

- Cash and cash-equivalent instruments
- Equity investments, including stocks, warrants, flow-through shares and trust units
- Fixed income and debt securities
- Investment funds, such as mutual funds and exchange-traded funds

Many of these securities are publicly traded on stock exchanges, or in the case of mutual funds are publicly offered under a prospectus. Your Advisor may recommend investments which are known as "private placements", which means there is no public record for the securities issuance and there may be limited information about the issuer of the securities. You must generally qualify as an accredited investor to participate in private placements. There may be limited ability to sell such securities, given there may be no public market. Your Advisor will provide you with information about any private placement opportunity and its opportunities and risks associated with them.

Your Advisor can explain these investment products to you, as well as how they work, their risks and possible returns, and whether they are appropriate for you.

ATBCCM offers advisory account services to our clients. This means that your ATBCCM Advisor may make recommendations to you on investment ideas, upon which you may or may not decide to act. You must agree to make all investment decisions in your account and you may ask your Advisor about specific investments you are interested in. Your Advisor is responsible for providing suitable and unbiased investment recommendations to you, and advising you on any specific investments, based on the "Know Your Client" ("KYC") information that you provide to us (please refer to the "Our Relationship and Responsibilities" section of this Relationship Disclosure Document for details on KYC information). Your Advisor must consider whether the investments in your account remain suitable for you given any change in your KYC information. Your Advisor will put your interests first in making investment recommendations and considering whether your investments are suitable for you.

You may choose to act upon these recommendations or not. In an advisory account, you are ultimately responsible for your investment decisions, although you may rely on the advice provided by your Advisor. We may offer additional products or services over time. We will inform you of such new offerings through communications in your account statements or with your Advisor and by keeping the most current version of this Relationship Disclosure Document posted on our website at atbcm.atb.com.

The fees and charges related to our various products and services are addressed in the "Fees and Services" section of this Relationship Disclosure Document.

ACCOUNT TYPES THAT WE OFFER

ATBCCM offers several different types of accounts, including the following:

- **Cash accounts:** involve standard cash settlement of transactions, two days after the day your trades are executed;
- **Margin accounts:** offer some level of borrowing capacity, secured by the value of the securities held in your account and based on both regulatory loan value rates and our more stringent internal credit policies (please refer to the *Leverage Risk Disclosure Statement* in the "Other Important Information" section of this Relationship Disclosure Document);
- **Cash-on-delivery ("COD") accounts:** the settlement of your trades takes place between our carrying broker (FCC), on our behalf, as noted above, and your designated custodian on a delivery versus payment basis;
- **Registered retirement savings plans and income funds ("RRSP" and "RRIF"):** these are accounts intended to hold your eligible retirement savings investments and assets, in accordance with the regulations and restrictions on their operation, as prescribed in the *Income Tax Act* (Canada); and
- **Tax-free savings accounts ("TFSA"):** these are accounts which allow you to hold eligible savings investments and assets where the related income and capital gains are earned on a tax-free basis, in accordance with the regulations and restrictions on their operation, as prescribed in the *Income Tax Act* (Canada).
- **First home savings accounts ("FHSA"):** these are accounts which allow you, if you are a first-time home buyer, to hold eligible savings investments and assets where the related income and capital gains are earned on a tax-free basis, in accordance with the regulations and restrictions on their operation, as prescribed in the *Income Tax Act* (Canada).

The fees and charges related to the various account types are addressed in the "Fees and Charges" section of this Relationship Disclosure Document.

OUR RELATIONSHIP AND RESPONSIBILITIES

A clear understanding of our respective responsibilities is vital to the success of our relationship. In this section, we will document those responsibilities, help you to understand what KYC information is and why we require it, and provide you with some guidelines on how to establish and define your overall objectives. Please also refer to the "About Us" section of this Relationship Disclosure Document for more information about our Introducing Broker/Carrying Broker relationship with National Bank Independent Network, a division of National Bank Financial Inc. and how this impacts our relationship and responsibilities.

RESPONSIBILITIES

- **Your Advisor's responsibilities:** Your Advisor is responsible for ensuring that the advice provided to you meets an appropriate standard of care and is suitable based on your investment needs and objectives. Your Advisor will put your interests first in making recommendations to you and considering whether your investments remain suitable for you. In certain circumstances, your Advisor may not proceed with your request to make an investment that we consider unsuitable for you, and instead, may recommend alternative suitable investments.
- **ATBCCM's responsibilities:** We are responsible for, among other things, providing you with this Relationship Disclosure Document and related information, assessing the suitability of the investments in your account(s), reporting your account activity to you through trade confirmations and account statements and various other disclosures many of which are addressed elsewhere in this Relationship Disclosure Document. We are responsible for providing you with information about the investments you make, including prospectuses, offering documents and other product information, where applicable. Additional responsibilities and particulars include the following:
 - Providing you with a copy of your New Client Application Form which is obtained from you at time of account opening and whenever, to our knowledge, there are material changes to your information;

- Delivering to you written confirmation of all transactions in your account;
 - Issuing account statements when there is a transaction during the month and on a quarterly basis regardless of account activity, which will include account position cost and activity information;
 - Providing you with annual account statements as at December 31, which will include information on the charges you incurred in respect of your account and performance information;
 - Making available our Privacy Policy at the time of account opening and posting it on our website;
 - Ensuring we apply all necessary controls to provide you with electronic statements should you so choose to receive this information in this way;
 - Notifying you in advance (60 days) should we intend to make changes to our fees and charges schedule;
 - Addressing and resolving all complaints regarding the handling of your account and reporting all client complaints through CIRO's central complaints and settlement reporting system ("ComSet"); and
 - Supervising our ATBCCM Advisors to ensure that they are providing you with appropriate advice possible having regard to your particular circumstances.
- **Your responsibilities:** You are ultimately responsible for making all investment decisions in respect of your account(s). As such, you are required to be an active participant in our relationship by keeping informed and keeping us informed on a timely basis. In order to achieve this, you are responsible for:
 - Providing us with full and accurate KYC information, including your financial situation, investment objectives and risk tolerance, time horizon and any other information relevant to assisting you in meeting your investment goals. Later in this section, we will provide you with some guidelines for establishing and defining this KYC information.
 - Promptly informing your Advisor of any material changes in life circumstances that may result in changes to the KYC information you previously provided. This may include such things as a significant change in your financial situation, employment changes, marital status, retirement plans, etc.
 - Carefully and promptly reviewing copies of all KYC information we will provide you at the time of account opening and any time that information is updated, to ensure that we have recorded an accurate understanding of your circumstances.
 - Ensuring that you understand the information contained in this Relationship Disclosure Document and asking questions of your Advisor where you require further clarification.
 - Carefully and promptly reviewing all documentation provided to you, including trade confirmations and account statements. You must report any errors or inaccuracies within the time limits prescribed by the NBIN Accounts and Services Agreement. Your documentation and the transactions reported to you will be deemed to be authorized, correctly transacted and ratified by you unless we receive written notification from you within the prescribed time limits.
 - Staying informed by reviewing your portfolio regularly, understanding your potential risks and returns related to the investments in your account(s), reviewing all sales literature and product related information provided to you, being proactive by asking questions about specific transactions, investments and the relationship in general whenever such questions may arise, and by consulting the appropriate professionals as necessary, including accountants or lawyers for tax and/or legal advice.
 - Promptly notifying us of changes in your contact information including, but not limited to, your address, telephone number and email address. In the event that your contact information becomes stale and we are unable to contact you with the information we have on file, we will make all reasonable efforts to contact you and may contact your Trusted Contact Person (as referred to below).
 - Contacting ATBCCM if you are dissatisfied with the handling of your account(s).
 - **Trusted Contact Persons** – Your Advisor will ask you to provide ATBCCM and NBIN with the name and contact information of a trusted contact person, who is an individual we may contact in accordance with your written consent. We may contact your trusted contact person and/or disclose information about you or your account to your trusted contact person in one or more of the following circumstances:

- (i) If we are concerned about your possible financial exploitation. Financial exploitation means the use or control of, or deprivation of the use or control of, a financial asset of an individual by a person or company through undue influence, unlawful conduct or another wrongful act.
- (ii) If we are concerned about your mental capacity as it relates to your ability to make decisions involving financial matters.
- (iii) To obtain the name and contact information of your legal representative, if any.
- (iv) To obtain your contact information, if we are unable to connect with you using the information we have on file.

When you provide us with a name of a trusted contact person, you confirm to us that you have the consent of that person to provide us with their name and contact information and that the person knows you are naming them as your trusted contact.

- **Temporary Holds** – If we or your Advisor have a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make decisions involving financial matters relating to your account(s), we may place a temporary hold on your account or a particular transaction. We will provide you with a verbal or written notice explaining our actions, in addition to contacting your Trusted Contact Person, if any.

“KNOW YOUR CLIENT” – WHAT IS IT AND WHY DO WE NEED IT?

When you open an account with us you intend to use it for buying, selling and trading in securities. We ask about your financial situation, age, investment knowledge and experience, risk tolerance, investment objectives, time horizon for the account and related information. We will determine your risk profile, which is a combination of your risk tolerance and your capacity to take risks with your investments. This is called your “know your client” or “KYC” information. You give us your KYC information when you open your account and we rely on this information to provide advice and services to you. Securities regulators ask us to collect this information and we use it to determine whether investments you want to make or that we may recommend to you are suitable. In an advisory account, while you are ultimately responsible for your investment decision, you may rely on the advice provided by your Advisor, who is required to ensure that the advice provided to you and investments made in your account are suitable for you. Your Advisor will put your interests first in making this determination.

While you may be concerned about sharing some of this information, without gathering and assessing all of the necessary information about your fundamental circumstances, securities legislation prohibits us from opening your account. Our Privacy Policy sets out our commitment to the confidentiality and privacy of your information. You may review this policy on our website (atbcm.atb.com).

In addition to providing the information described above, you are also responsible for ensuring your KYC information is up-to-date and for informing us about changes in your life circumstances that may result in changes to your KYC information. Additional clarification on KYC information is provided below:

- **Financial situation:** We need to understand your net worth, which includes your financial assets (deposits, investments) and capital assets, net of your liabilities (debt, mortgage). We need to understand the sources of your income and the amount of your income from all sources. We will consider the size of any transaction relative to your net worth as part of our suitability assessments.
- **Investment knowledge:** This reflects your capacity to understand the investment, investment products and their associated risks.
- **Investment objectives:** Your investment objectives are your financial goals and objective, for example: capital growth, generating income, capital preservation. Objectives can be different for each individual account you hold at ATBCCM.
- **Time horizon:** This is the period from the time you provide us with information to the time when you expect to need access to your financial assets, or a significant portion thereof. You may need access to meet daily living expenses, pay debt, purchase a home, pay for your education or that of your children, retire, travel or other choices or needs.

- **Risk tolerance:** The level of risk you are prepared to assume in order to achieve your objectives. Risk tolerance can be identified as low, medium or high. You can assign 100% of your account to one level of risk tolerance or select any combination of tolerance levels that add up to 100%. This is meant as a general guide to your preference:

Low: Your primary concern is preservation of capital with a low likelihood of capital loss, understanding the impact on potential returns.

Medium: You want the potential for higher investment return and are willing to assume a moderate risk of loss and fluctuation in your investments, including the possibility of losing some of your invested capital.

High: You are prepared to assume a higher level of risk and fluctuation in the value of your investments and accept a significant risk of losing some or all of your invested capital.

Note for Insiders and industry professionals: You're usually considered an insider if you are a director or officer of a publicly traded company or have direct or indirect beneficial ownership or control over 10% or more of the company's voting securities, but you should review the definitions of *insider* and *reporting issuer* in the securities legislation of your province or territory. A company is *publicly traded* when its securities are traded on a domestic, foreign, exchange-listed or over-the-counter public market. It is not publicly traded if its securities are not freely tradeable. We need information about your status as an insider, so your Advisor will know whether you may be subject to trading restrictions. You're responsible for keeping track of your trading blackout periods and meeting your obligations to file information about your trades with the relevant securities regulator.

You must tell us if you:

- Are, become or stop being an insider of a publicly traded company or of a company that is a reporting issuer under securities laws
- Alone or together with others, hold more than 20% of the shares of a publicly traded company
- Or a member of your immediate family are, become or stop being an employee, officer or director of another investment dealer which is a member of CIRO
- Are, become or stop being an employee, officer, director, shareholder, associate or affiliate of CIRO or any other regulatory body, an exchange or an exchange's affiliate

GUIDANCE FOR CONSIDERING RISK TOLERANCE

Investing in securities is inherently risky, as the value of individual securities is not guaranteed and can fluctuate significantly. The risks your investments may face include, among other things, issuer-specific risks (type of product; business, sector or industry risk), general market risk, macroeconomic conditions, interest and exchange rate risk and liquidity. You could lose a portion of, or even all of, your original investment.

HOW WE ASSESS SUITABILITY

Using the KYC information that you have provided us at the account opening stage (as updated by you when required), we assess investment suitability by evaluating your financial situation, investment objectives, time horizon, risk tolerance and your risk capacity, investment knowledge and other relevant factors. We use this information to help assess the suitability of investments in your account. Your Investment Advisor will conduct a suitability assessment as follows:

- Each time a recommendation is made to you
- Each time a trade is accepted from you (including those proposed by you)
- When securities are deposited or transferred into your account(s)
- When the Advisor responsible for your account is changed
- When there has been a significant change in your personal or financial circumstances or objectives or your KYC is otherwise updated
- When we review your KYC information with you, which will be at a minimum, every 36 months

- During periodic supervisory review of accounts and exceptions

We do not assess investment suitability in the absence of one of these trigger events. Also, given the long-term nature of investing for most clients, we do not automatically review the suitability of the investments in your account(s) when there are significant market fluctuations. Should you so request, your Advisor is prepared to discuss with you the effect of market fluctuations in your portfolio.

During an assessment, if an investment is considered unsuitable, your Advisor will discuss the situation with you and may advise against the purchase or suggest that you sell any unsuitable investments already in your account. Your Advisor may also recommend that you make changes to the other investments in your account to ensure the overall suitability of your holdings relative to your stated investment objectives and risk profile.

We may choose to refuse to execute a transaction or even terminate our account relationship.

HOW WE ADDRESS CONFLICTS OF INTEREST

ATBCCM provides four general categories of services: Investment Banking/Corporate Finance, Equity Research, Equity and Fixed Income Sales, and Trade Execution. Our principal clients are institutional money managers and corporate issuers. We also have a small number of retail client accounts; however, we do not provide a full range of services such as advising on portfolio design, construction or financial planning.

ATBCCM adheres to the highest ethical standards in our dealings with clients when addressing actual, potential and perceived conflicts of interest, which are inherent in many business relationships. We consider a conflict of interest to be any situation where the interests of a client and those of ATBCCM or one of our advisors may diverge. It is important for you to be informed about how we identify and respond to conflicts of interest, as our goal is to provide you with trusted advice and personalized financial solutions that help you achieve your financial goals. The most common types of conflicts of interest are:

- Conflicts of interest between you and ATBCCM;
- Conflicts of interest between you and your advisor;
- Conflicts of interest between you and our other clients; and,
- Conflicts of interest between ATBCCM and other ATB subsidiaries or business lines.

Our goal is to address conflicts in a fair, equitable and transparent manner, consistent with the best interests of our clients. We will avoid conflict where possible, and in all other cases disclose the conflict while managing it by applying internal controls and review processes. Conflicts that are material and cannot be managed in your best interest through controls will be avoided. As conflicts can arise throughout our relationship with you, disclosures will be made in a timely, meaningful and prominent manner.

A *Conflicts of Interest Statement* is provided as part of your account onboarding documentation to assist you in understanding and assessing material conflicts of interest, both existing and reasonably foreseeable. The document describes key conflicts of interest that we have identified, their potential impacts and risks, and how we address these conflicts in our clients' best interests. A copy is also made available on our website (atbcm.atb.com).

If you have any questions regarding conflicts of interest, please reach out to your advisor for more information

HOW WE RESPOND TO COMPLAINTS

If you have a complaint regarding the service or administration of your account(s), we ask that you promptly raise your concern with your Advisor to determine if they may be resolved quickly and easily. Alternatively, you may raise your concern with our Designated Complaints Officer. ATBCCM's Designated Complaints Officer is our Chief Compliance Officer. We may respond to your service-related complaint verbally or in writing.

If you wish to submit a complaint alleging misconduct in the handling of your account(s) and this complaint alleges compliance-related misconduct such as breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, unsuitable investments, misrepresentation, unauthorized trading or other inappropriate financial

dealings, you or a person authorized to act on your behalf should raise your concerns directly with our Designated Complaints Officer at atbcm_compliance@atb.com or the following address:

ATB Capital Markets Corp.
Attention: Designated Complaints Officer / Chief Compliance Officer
585 8 Avenue SW, Suite 410
Calgary, Alberta T2P 1G1

In order to completely understand your concerns and to efficiently and promptly address them, we may ask that you submit full details in writing. Within five (5) business days of receipt of either a written complaint or a verbal complaint that is deemed to be compliance-related, we will acknowledge your complaint with a written response. Our written response will provide full contact information for our Designated Complaints Officer, advise that you may contact the Designated Complaints Officer to inquire about the status of your complaint, provide an explanation of our internal complaint handling process, including the role of the Designated Complaints Officer, and a copy of CISO's approved complaint handling process brochure, entitled "How to Make A Complaint", which was provided to you at the time of account opening.

In our written response, we will advise you that you can expect to receive a substantive response to your complaint within 90 calendar days and, if we are unable to submit a final response within this timeline, we will provide you with the reasons for the delay and a new estimated time of completion. We may request additional information regarding your complaint in this letter. Once we have completed our review, we will provide you with a written response, which will include a summary of the complaint, the results of our investigation and our conclusion including our reasons and a statement describing the options available to you if you are not satisfied with our response. These options include dispute resolution through the ADR Chambers CISO program, submitting a complaint to the Ombudsman for Banking Services and Investments ("OBSI"), submitting a regulatory complaint to CISO for an assessment, litigation/civil action, and other options.

You may be eligible for OBSI's free and independent dispute resolution service (or, if you are a Quebec resident, you may consider the free mediation service offered by the Autorité des marchés financiers). You are eligible for OBSI's service if (1) your complaint relates to a advisory activity of our firm or one of our representatives; (2) you bring your complaint to us within 6 years from the day that you first knew, or ought to have known, about the act or omission that caused or contributed to your complaint; (3) either (a) we do not provide you with our decision within 90 days after you made your complaint and you thereafter notify OBSI that you wish to have OBSI consider your complaint, or, (b) you are not satisfied with our decision and you file your complaint with OBSI within 180 days after we provided you with the decision; and (4) your claim does not exceed \$350,000.

Keep in mind that OBSI's dispute resolution service does not restrict your ability to take your complaint to a dispute resolution service of your choosing at your own expense.

Furthermore, you always have the right to seek independent legal advice at your own expense. However, there are time limits for legal action so delays could limit your options and legal rights.

To file a complaint with OBSI, you can either call them at 1-888-451-4519 or 416-287-2877 in Toronto, or email at ombudsman@obsi.ca. OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations. Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action as noted above, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca.

ACCOUNT REPORTING THAT WE WILL PROVIDE

ATBCCM will provide you with reporting to help you monitor your financial assets and performance. This reporting will come in the form of trade confirmations and account statements. While we do our utmost to ensure accuracy, errors may happen on occasion. Accordingly, it is important that you review each trade confirmation and account statement promptly upon receipt and advise ATBCCM within the time limits set out in your Accounts and Services Agreement if you believe there has been an error.

- **Trade confirmations:** We will provide you with written confirmation of the details of every security purchase or sale transaction that is processed in your account. These are generated and mailed no more than two (2) days after the transaction takes place.
- **Account statements:** We will send you an account statement at least once per calendar quarter, as long as there are cash and/or securities in your account. In any month where there has been activity in the account of any type, a monthly account statement will also be produced and sent to you. Account statements include the details of all activity in your account, including all trades in securities (both those that settled in the period and those that pending settlement as at the statement date), deposits, withdrawals, transfers, dividends, interest, etc. as well as the opening and closing cash balance in the account. Your account statement will also provide you with a list of current securities held in the account together with their book cost and market value.

We will make our best efforts to obtain a market value for all securities; however, in some circumstances, we may be unable to obtain accurate or current valuations. The market value of securities in your account on any particular day is calculated in accordance with regulatory requirements. For publicly traded securities, the market values generally reflect the last traded price on the primary market upon which the security trades, and are obtained from sources believed to be reliable, but we cannot guarantee their accuracy. For securities that are not listed on an exchange or that trade infrequently, the market value provided may be an estimate, which may not reflect actual market value. Private, unlisted and restricted securities, with no quoted market value, may or may not be priced. Where a market value is reported for these securities, the price generally reflects the last traded price or the last issue price and may not necessarily reflect an accurate market value as of the statement date. As these securities are not readily marketable, ATBCCM cannot ensure the accuracy of such prices at any point in time. If a current market value is not available for a security, notations on your statement will identify whether the market value has been estimated or is deemed not determinable.

- **Performance reporting:** In accordance with Canadian regulatory requirements for performance reporting, we will provide you with an annual performance report that details the changes in your account value and the return on your investments. The annual performance report will include information that will help you understand the performance of your account, such as the value of your account at the start of the year and at the end of the year, the annual percentage return on your account for various time horizons, position costs and account activity information.
- **Tax reporting:** We will provide you with any required tax reporting, based on the type of account(s) and/or transactions within your account(s) each year.

FEES AND CHARGES

You may incur various fees and charges in relation to the operation of your account(s) at ATBCCM. The different type of fees and charges are described below.

- **Commissions:** ATBCCM will charge you commissions on all securities transactions in your account(s). These commissions represent the compensation you pay to ATBCCM for the services we provide to you in the execution and completion of your trades. For equity securities, these commissions are either added to your total purchase price or deducted from your sales proceeds and are disclosed to you on your trade confirmation(s). The amount of commission that you pay will vary depending on the security being traded, where it trades, and the value and volume of the trade, among other factors. The amount of commission is negotiated between yourself and your Advisor at the time you place your order and may reflect a minimum amount per share or transaction, subject to some general guidelines to which he or she must adhere. Commissions are most commonly based on cents per share traded or basis points. For unlisted debt and other fixed income securities, the commission is generally built into the price you pay or receive for the security in your transaction. ATBCCM retains a portion of the price you pay or receive, and this is the commission or “spread” that we earn on these transactions.
- **Account operation fees and charges:** You may also be subject to various other fees and charges in connection with the operation and maintenance of your account(s). These may include: account transfer, deregistration and withdrawal fees; physical certificate and re-registration fees; wire transfer fees; fees related to private company and other restricted securities; and administration fees. You will be provided with a Fee Schedule, which includes all relevant details, upon opening your account. A current Fee Schedule is posted on our website (atbcm.atb.com). We will provide you with a minimum of 60 days written notice of any changes to

the Fee Schedule. Mutual fund managers usually expense and deduct an amount from fund performance and pay us trailing fees for ongoing services we provide you. The two common types of fees charged by mutual funds are loads and expense ratios. The fees ATBCCM receives are commonly called **trailer fees or trailers**. A **load** is a one-time sales charge. **Front-end loads** are fees charged when you purchase mutual fund securities. **Deferred sales charges**, also called **back-end loads** are charged when you redeem your mutual fund securities. No mutual funds may be acquired on a deferred sales charge basis after June 1, 2022. Some funds are sold on a **no-load** basis, which means you pay no sales charge when you buy or sell. Most fees are transparent, and you will see them directly, however some costs are charged indirectly such as mutual fund and ETF Management Expense Ratios (MERs). MER details can be found in the mutual fund or ETF prospectus.

- **Interest and foreign exchange:** To the extent that you maintain a debit balance in your account, you will be charged debit interest. ATBCCM may charge a higher rate to you than it pays to borrow funds itself, thus earning a spread between the two rates. To the extent that you maintain a credit balance in your account, you will be paid a credit interest. ATBCCM may credit your account at a lower rate than it earns on its own cash balances, thus earning the spread on the two rates.

You pay the following interest rates on debit balances:

Account Funds	Account Type	< \$50,000	\$50,000 - \$999,999	> \$1,000,000
CAD or USD	Cash or registered	21.00%	21.00%	21.00%
CAD	Margin	6.50%	6.25%	5.70%
USD	Margin	8.75%	8.50%	82.5%

You earn the following interest rates on credit balances:

Account Funds	Account Type	< \$50,000	\$50,000 - \$999,999	> \$1,000,000
CAD	All	0.00%	0.35%	0.45%
USD	All	0.00%	0.25%	0.35%

When we are required to buy or sell US dollars on your behalf, we may earn a spread as well. This spread is built into the exchange rate you are quoted.

- **Other charges:** There may be other costs you incur that are not part of our service offerings, but which are levied by **third** parties and are required to ensure proper operation of your account(s) with us. For example, you may be required to pay for valuations and legal opinions as to the eligibility of certain private investments that you wish to hold in a registered account. It will be your responsibility to plan for and cover these costs.

Please ensure you are familiar with all fees and charges set out in the fee schedule provided to you upon opening your account. A copy of our updated fee schedule is available on our website (atbcm.atb.com).

You should note that every dollar taken out to cover fees is one dollar less to invest in your account. The impact of these fees compound over time as a deduction to the overall value of your account and over larger periods of time, this impact increases. Your Advisor can answer any questions you may have about the fees and expenses payable by you, directly or indirectly.

OTHER IMPORTANT INFORMATION

ACCOUNT OPENING DOCUMENTS AND DISCLOSURES TO BE PROVIDED

The following documents will be provided to you with respect to your account(s), including certain documents that require your signature and return;

- Relationship Disclosure Document
- Fee Schedule
- Statement of Related and Connected Issuers
- Conflicts of Interest Statement
- Privacy Policy
- Leverage Disclosure Document
- Notice of Business Continuity Plan

- Opening an Investment Account – A Guide for Investors brochure
- How CIRO protects investors brochure
- How to Make A Complaint brochure
- CIPF brochure
- NBIN's Accounts and Services Agreement and Disclosures
- New Client Application Form
- Registered Plan Applications (if applicable)
- Margin Agreement (if applicable)
- Other documents relevant to your account

LEVERAGE RISK DISCLOSURE STATEMENT

The regulatory authorities require investment dealers to provide their clients with a *Leverage Risk Disclosure Statement*. This disclosure statement is intended to remind clients of the inherent greater risk involved in borrowing money to purchase securities, and is as follows:

Using borrowed money 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.

PERFORMANCE BENCHMARKS AND HOW TO USE THEM

You may assess the performance of your investments by comparing them to an investment performance benchmark. Benchmarks are frequently used as a standard for evaluating performance of a portfolio. A benchmark is one or more indexes that are representative of the asset allocation of the portfolio and the securities it holds. You cannot invest directly in an index, however, and they do not include fees, expenses, taxes or other expenses that would otherwise reduce the performance of the benchmark, so benchmarks should be used as a guide only. Benchmarks show the performance over time of a select group of securities. There are many different benchmarks. When choosing a benchmark for comparison, select one that reflects your investments. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. This index would be a good benchmark for assessing performance of a Canadian equity fund that invests only in large Canadian companies. It would be a poor benchmark if your investments are diversified in other products, sectors or geographic areas.

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. Please speak with your Advisor if you have questions about the performance of your portfolio or what benchmark(s) might be appropriate for you.

CANADIAN INVESTOR PROTECTION FUND ("CIPF")

The CIPF was created by the investment industry to ensure that client assets are protected within defined limits in the event of the insolvency of an investment dealer who is a member of CIPF. All CIRO dealer members are required to be members of CIPF and are subject to assessments for required contributions to CIPF. The coverage limit is \$1,000,000 for any combination of cash and securities within each separate account. Many investors will have two separate accounts, a general account and a retirement account, that are each eligible for the \$1,000,000 of coverage. If an investor has several general accounts (cash, margin, US\$ account, etc.) or several retirements accounts (RRSP, RRIF, etc.) these will be combined, respectively, into two separate accounts for purposes of CIPF coverage. The coverage amount applies to any shortfall in your account that may exist following the dealer insolvency, which, in most cases, will be substantially less than the value of your account(s).

It is important to note that CIPF does not cover losses arising from market fluctuations.

For more information on CIPF coverage, please visit their website at www.cipf.ca or contact your advisor for an informational brochure.