

BEST EXECUTION TRADE DISCLOSURE

Canadian and U.S. rules and regulations allow a security to trade on more than one marketplace (Exchange, ECN or ATS). Since different markets may have varying rules and features, M Partners has taken the necessary steps to ensure client orders are handled in the most efficient manner including the use of technology to automate the decision-making process for routing orders to marketplaces ensuring best execution for client orders.

M Partners considers a number of different factors when setting the Smart Order Routing Rule (SOR) strategies for Canadian executions – price, speed of execution, certainty of execution, and the overall cost of the transaction. M Partners defers to its U.S. Broker’s SOR strategies in order to comply with RegNMS.

The following provides important information on equity trade execution for publicly listed securities for clients of M Partners. Please read carefully and keep a copy for your records.

1. Hours of trading in publicly listed securities are between the hours of 9:30 a.m. and 4:00 p.m., Eastern Standard Time (“EST”), Monday through Friday, not including statutory holidays.
2. Default Marketplace: M Partners defines a default marketplace as the marketplace where a client order has the greatest likelihood of receiving the best price on execution and does not include consideration of commissions or execution costs.

3. Orders received prior to the market open: Orders will be entered in to the pre-opening session of the default marketplace and will not be routed to an alternative marketplace unless otherwise directed by a client of the firm.
4. Pre-opening orders, if tradable, will receive the opening price of the default market. Requests to change or cancel orders received between 9:28 a.m. and the opening of the security will be done on a best efforts basis.
5. Orders received after the close of a default marketplace: Orders will be entered the next business day to the pre-opening of the default marketplace unless otherwise stipulated by a client. Orders received after the close of the default market and routed to an alternate market pursuant to client instruction will be deemed to have expired at the close of the trading session in which they have been entered unless otherwise stipulated by the client.
6. Pre-market and after-hours trading facilities are available in limited situations. Investors should contact their Investment Advisor for further details.
7. Order treatment and routing: Orders are valid for trading in the normal continuous auction session between the hours of 9:30 a.m. and 4:00 p.m. EST. Existing orders may, in certain circumstances, participate in Market On Close facilities and/or after hours trading sessions and/or other similar facilities offered by other marketplaces subsequent to the close of the continuous auction session if not cancelled by the client.
8. Orders received after the open of the default marketplace, will be routed to a marketplace with the best price and/or historical liquidity and where M Partners believes an order has the greatest possibility of best execution. After the default marketplace has opened for continuous trading, M Partners makes use of order routing technologies to seek the best potential execution for a client order. Unfilled orders will expire at the close of the marketplace where the order is last routed.
9. ATs and Dark Pools: ATs provide automated trading systems which bring together orders from buyers and sellers of securities. Unlike exchanges, ATs do not list securities and may only trade securities which are listed on other marketplaces. Dark Pools are ATs which do not display orders prior to execution.
10. Dark Orders and Order Protection: "Dark orders" are orders that are not visible to any participant or to the marketplace in general. Dark orders may be placed on Dark Pools or on

certain exchanges and visible ATSS that offer dark orders on their trading venues. In Canada, dark trades must be priced a full trading increment better than the National Best Bid and Offer (NBBO) or at midpoint in cases when the NBBO is one increment wide. Visible orders on a protected marketplace cannot be "traded through", that is they must be filled ahead of worse-priced orders resting on other marketplaces. Dark pools and dark orders resting on visible marketplaces are not protected and may be traded through.

OTC orders are guaranteed fair pricing through multiple, independent price sourcing.

Trade Allocation: In the case of an oversubscribed offering, shares are allocated to clients on a pro rata basis when possible, and subject to the discretion of M Partners Inc.

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