



CONFLICT OF INTEREST DISCLOSURE

In the case of an existing or potential conflict of interest, M Partners Inc. will:

- Inform our clients with the nature and extent of the conflict of Interests
- Disclose the potential impact and risk that the conflict of interest may pose to our clients
- Share with our clients how the conflict will be or has been addressed in clients' best interest

M Partners Inc. earns compensation by selling products and services to you for which you pay M Partners Inc.

Prior to a transaction, M Partners Inc. will disclose fees, commissions, and other compensation so you know what you will be paying. All clients receive the current fee schedule of service and administration fees. Clients are provided advance notice prior to any changes to fees noted in the fee schedule.

M Partners Inc. offers various products and services with diverse levels of compensation.

Clients are provided pre-trade disclosure of commissions and fees prior to executing a transaction. Commissions charged are disclosed in the trade confirmation. **Commissions and fees are a factor taken into consideration by your Investment Advisor in advising securities in your best interests.** Clients and their Investment Advisors may negotiate commission terms depending on the level of trading activity. M Partners Inc. has supervision systems in place to detect any unnecessary transactions such as churning. M Partners Inc. is obligated by industry regulations to ensure that investment recommendations are suitable and in your best interest.

M Partners Inc. would like you to use more of our products and services.

M Partners Inc. has policies and procedures prohibiting recommendations solely for the purpose of generating revenue without any benefit to you. M Partners Inc. has compliance programs to monitor investment Advisors to help identify and address concerns, such as M Partners Inc. does not engage in "tied selling" where the purchase of one service is conditional on buying another, a practice that is prohibited by regulation.

M Partners Inc. may receive compensation from securities issuers and other third parties based on their products M Partners Inc. sells to you, such as "trailer fees" on mutual funds and commissions and "trailer fees" on segregated funds.

M Partners Inc. discloses to you the situations and type of third-party compensation it may receive. Securities regulations require issuers to provide specific disclosure in the offering document (e.g., prospectus) of such arrangements and the compensation the issuer will receive. M Partners Inc. is obligated by industry regulations to ensure that investment recommendations are suitable and in your best interest.

M Partners Inc. is compensated in other ways because of the business you may do with it, including interest spreads on uninvested cash deposits with M Partners Inc. and foreign exchange spreads when you convert currencies.

Various forms of other compensation that M Partners Inc. may receive are disclosed to clients upon request.

M Partners Inc. may trade securities of companies that are related or connected to it.

M Partners Inc., its officers, directors, or representatives have relationships with the following issuers:

- Urbanfund Corporation
- Rivalry Inc.
- GG Corp.

- Tembo Financial Inc.
- New Skew

The following are activities M Partners Inc. may engage in, in respect of the securities of its related issuers or the distribution of securities of its connected issuers:

- act as an adviser, underwriter or selling group member in the distribution of such securities
- trade in such securities with or on behalf of customers of M Partners Inc.
- purchase such shares from or on behalf of customers of M Partners Inc.
- make recommendations in respect of such securities

Prior to making any recommendations your Advisor will disclose any conflict of interest that this may create. Your Advisor will ascertain that the investment recommended is suitable, fits your financial capacity, investment experience, understanding of risk and is in your best interest. M Partners Inc. Advisors receive the same commission compensation payout as a percentage of gross revenue regardless of the product originator.

M Partners Inc. may need to select which clients will be offered certain securities if availability is limited.

Trade allocations are determined by the M Partners Inc. Trade Allocation Policy that can be found on our website.

M Partners Inc. is paid by issuers of securities when it advises on or underwrites a new issue which may be recommended to you.

M Partners Inc. has structurally segregated its institutional corporate finance and retail advisory businesses, which prevents the sharing of non-public information. The offering documents that clients receive provide full disclosure of all relationships M Partners Inc. may have with the issuer and the underwriting or advisory fees M Partners Inc. is paid. M Partners Inc. is obligated to ensure that all investment recommendations, including purchase of new issues are in the best interest of its clients.

When M Partners Inc. advises on or underwrites a new issue, it is 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.

M Partners Inc. operates our corporate finance and retail advisory businesses separately and all relationships and other material facts about its relationship with the issuer are described in the offering documents.

As a result of business relationships with issuers of securities, M Partners Inc. may know confidential information that cannot be disclosed to you when an Advisor recommends the securities, even if that information might lead you to not buying the recommending securities.

M Partners Inc. operates its corporate finance and retail advisory business separately so that such information is tightly controlled and not shared by corporate finance with the retail advisory businesses. Internal information barriers are designed to ensure regulatory requirements are complied with and retail advisory employees do not have access to any non- public information that may be available to the corporate finance business.

M Partners Inc. may have access to commercially sensitive or inside information.

M Partners Inc. may decline to provide a service to avoid insider trading provision in securities legislation. M Partners Inc. has specific procedures for responding to conflicts of interests that involve inside information and for complying with insider trading provisions.

Relationships with issuers of a security may mean that M Partners Inc. directly benefits from you buying the issuer's securities, such as when the issuer is using the funds to repay or secure a loan to M Partners Inc.

Confidential information that cannot be publicly disclosed is protected through internal information barriers so that it is

not shared and does not influence any retail advisory activities.

M Partners Inc. provides investment research on securities of companies that may have other business relationships with it.

Research and recommendations are subject to extensive and detailed regulatory requirements and internal standards. M Partners Inc. research reports disclose all pertinent information regarding its own and its business analysts' relationship with the issuer. M Partners Inc has policies and procedures to address conflicts of interest faced by its research department and analysts. Research is disseminated to clients and firm employees at the same time. Personal trading by Research Analysts is subject to review and pre-approval and employees are restricted from trading for 24hrs after the publication of a note. M Partners Inc. does not pay any bonus or salary or any other form of compensation to Research Analysts based on any corporate finance activities.

Your Advisor or representative may make permitted personal investments.

Personal trading by your Advisor is subject to supervision by the firm. Your advisor must declare and have approved any private investments in companies that manufacture investment products. If such personal investments have been approved, your Advisor will provide you with proper disclosure.

M Partners Inc. may permit certain individuals who are registered with it (including your investment Advisor or account representative) to be employed by, participate in, or accept compensation from other persons or firms outside the scope of his/her relationship with M Partners Inc.

All Outside Business Activities ("OBA") are subject to industry and regulatory requirements intended to minimize the potential for conflicts of interest. All OBAs are subject to review and approval of the Chief Compliance Officer. M Partners Inc. has adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information. Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of M Partners Inc. When an advisor or representative sits on a board of directors of a charity or undertakes other community activities in any substantive way, they are subject to regulatory guidance on the disclosure and approval of Outside Business Activities (OBA).

M Partners Inc. and its employees may periodically receive from and give gifts and entertainment to third parties.

M Partners Inc. has a policy in place prohibiting the giving and receiving of gifts and entertainment with a value exceeding \$100 CAD.