

## 1. Introduction

In this relationship disclosure information document (the “RDI”) we provide important information concerning the relationship between GMG Private Counsel ULC (“GAVIN”, the “Firm”, “GMG”, “we”, “our” or “us”) and our clients (“clients” or “you”).

Other important information you need to know about your relationship with us and the operation of your account is contained in your account opening documentation, which includes your investment management agreement with us.

This information is current as of the date provided to you. Please note that we will post our most current version of this document at <https://gavingroup.ca/RDI> and inform you when a new update has been posted.

If you have any questions about this document, please contact us at:

50 Bay Street, Suite 1444,  
Toronto, Ontario, M5J 3A5,  
Attention: Chief Compliance Officer  
E-Mail: [mbacchiochi@gavingroup.ca](mailto:mbacchiochi@gavingroup.ca)

Alternatively, please contact your GAVIN adviser.

## 2. Who We Are

GAVIN is registered as a Portfolio Manager in the provinces of Alberta, British Columbia, Manitoba, Ontario, and Quebec. GMG is also registered with the U.S. SEC as an investment adviser. GMG is a wealth management firm that targets and leverages its expertise in managing the business affairs of high-net-worth individuals. Professional athletes comprise more than 75% of GMG’s high net worth client base.

## 3. Related and Connected Entities

The word “connected” is intended to involve a state of indebtedness to, or other relationship with, GMG or those “related” to GMG that, in connection with a distribution of securities, would be material to a purchaser of the securities; and (ii) the word “related” is intended to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence. The following entities are either related or connected to GMG.

GMG provides wealth management guidance and solutions to our clients through its affiliated company GAVIN Wealth & Wellness ULC. GAVIN Management ULC provides insurance related services.

GMG’s parent company is Connectus Wealth Advisers which in turn is owned by Focus Financial Partners, a US based company that invests in wealth management firms. From time to time, GMG enter into a sub-advisory relationship with Connectus Wealth Advisers, or any of its subsidiaries such as NorthCoast Asset Management, to leverage their unique investment knowledge and access. This relationship is conducted in accordance with GMG’s conflict of interest policies which are disclosed below.

GMG is also related and connected to the GAVIN Special Opportunities Fund LP, a proprietary fund that GMG may invest its US clients into as part of its investment strategy for its clients.

## 4. Our Products and Services

**Investment Management Services:** If you enter into an investment management agreement with us, we will manage your account in our sole discretion using the full discretionary authority that you will have granted us in the investment management agreement. This means that we will be able to make all investment decisions in your account, including purchases and sales, without obtaining your express consent for each such purchase and sale. We will however be required to operate the account in accordance with the investment management agreement and the contents of the investment policy statement that we develop for you based on the information you provide us.

**Proprietary Funds:** For US clients only, if you enter into an investment management agreement with us, we may create an investment policy statement that will have some of your assets invested in GAVIN Special Opportunities Fund LP as part of your strategy. GMG utilizes this proprietary fund to provide certain access and economies of scale to its clients. Any investment in our proprietary fund is done in accordance with: i) our suitability obligations – to ensure each investment is suitable and placing your interest first; and ii) our conflict of interest obligations, please see below for our conflict of interest disclosure.

**Sub-Advisory Relationships:** From time to time, GMG enter into a sub-advisory relationship with Connectus Wealth Advisers or any of its affiliates or subsidiaries to leverage their unique investment knowledge and access. Additionally, GMG may also have a sub-advisory agreement with Obsido OY, this entity is not related to GMG. GMG will only attach this sub-advisory relationship to your Investment Account with prior written notice. Where Appendix C is attached to this relationship disclosure document, please consider this notice of the sub-advisory relationship.

**Wealth and Financial Planning:** If you enter into an investment management agreement with us, this agreement or an appendix thereto may specify certain additional financial and wealth services we may provide including i) cash flow management; ii) personal and corporate tax planning; iii) retirement planning; iv) risk management analysis; vii) estate planning; viii) generational and family planning; ix) health, life and property insurance review. These services may also be separately provided by our affiliate GAVIN Wealth & Wellness ULC.

## 5. Suitability Assessment

As a portfolio manager, GAVIN has an obligation to take reasonable steps to ensure that, before it makes a recommendation to or accepts an instruction from you to buy or sell a security or takes any investment action, as applicable, the investment action is suitable for you. GAVIN must put the client's interest first when it takes an investment action for the client.

To meet this suitability obligation, we collect KYC information from you at the time you open an account with us, such as: information about your personal circumstances, financial situation, investment goals and objectives, investment horizon, investment knowledge and experience, and make a determination regarding your risk profile, which includes your willingness to accept risk (risk tolerance) and ability to endure financial loss (risk capacity). In order to satisfy our obligation to assess suitability on an ongoing basis after you open your account, as applicable, we update your KYC information on a periodic basis.

To meet our suitability obligation, we must also "know" and understand each investment we place you in. Through our "know-your-product" ("KYP") due diligence process, the firm analyzes every investment we place you in or recommend to you. Our KYP process is coordinated by the firm's advising representative(s), as applicable. Without limitation, as part of the firm's KYP process, we generally consider such things as the reputation and track record of the investment product, the potential for profit and loss, the associated risk level and potential for conflicts of interest, the investment's time horizon and complexity and the specific features of any investment, including costs and fees, liquidity, redemption rights and the frequency, completeness and

accuracy of an issuer's disclosure.

Once we have collected your KYC information and we have conducted our KYP process, we can then use all of that information to determine whether or not an investment is suitable for you. Should there be any changes to your KYC information during the year, it is your responsibility to let us know as quickly as possible. All personal, confidential information we receive from you will be treated in accordance with our Privacy Policy, a copy of which is contained at Appendix A to this document.

## 6. Fees and Operating Expenses

GMG charges an annual management fee for the services provided under the investment management agreement as a percentage of the market value of the assets under management.

The management fee shall be prorated and paid monthly, in arrears, based upon the market value of the assets on the last day of the previous month as valued by your custodian. The management fee for the initial month shall be calculated on a pro rata basis commencing on the day the assets are initially designated to GMG for management under the investment management agreement. No portion of the management fee shall be based on capital gains or capital appreciation. No increase in the management fee shall be effective without prior written notification to you.

You direct and authorize GMG to invoice your custodian(s) for the management fee and direct and authorize the custodian to deduct the amount stated in the fee from your account. You also direct, and authorize us to instruct, your custodian to send a statement to you, at least quarterly, indicating all amounts disbursed from the account including the management fee paid from the account. You acknowledge that it is your responsibility to verify the accuracy of the calculation of the management Fee and that your custodian will not determine whether the management fee is accurate or properly calculated.

In addition to our management fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges may include, but are not limited to, fees charged by independent managers, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which will be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

These fees and expenses are not charged directly to you (except if you own units in a certain series of a fund) but rather are taken directly from the fund as a percentage of its total assets. When you receive information about the value of your investment in fund units, the fund fees and expenses associated with those units will already have been factored into the information, including any information about the fund's investment performance.

It is GAVIN's policy not to accept any sales commission or charge, trailing commission, commonly known as "trailer fees", or any similar fees or payments from a third-party issuer of investment products.

Certain private assets not held within your custodian may also be included within the definition of your investment account, as defined by your investment management agreement. As an example, certain private pooled funds may not be accepted on the books and records of your custodian and accordingly would normally be seen as outside the custodial investment account. For private investments where GMG recommends, facilitates or manages such a private investment, GMG will have the ability to include the value of this private investment within your investment account for fee calculation purposes. GMG will make all reasonable efforts to have your custodian hold these private assets but, in certain circumstances, this may not be achievable. You agree that such private investments form part of your investment account and fees in respect of this private investments may also be deducted from your investment account.

## 7. Custody of Your Assets

GAVIN will not have physical custody of securities, you will be required to open an account at a qualified custodian, who will hold your assets. The custodian will provide certain services to you including: (i) establishing and servicing your account; (ii) acting as custodian for the assets in your account; (iii) providing certain administrative services in connection with your account; and (iv) executing trades for your account based on instructions from GAVIN. Under our agreement with the custodian, we are responsible for providing the custodian with all instructions related to securities transactions to be executed for the account, ensuring such transactions are suitable for you and for complying with all applicable “know your client” and “know your product” obligations.

The arrangement with the custodian is intended to enhance the protection of client assets since the custodian is a qualified custodian that is functionally independent from GAVIN. Although GAVIN will monitor the services performed by the custodian, in the event of the bankruptcy or insolvency of the custodian, there is no certainty that you will not incur losses due to your assets being unavailable for a period of time, the ultimate receipt of less than full recovery of your assets, or both. The custodian will hold the assets of your account in book-based form or at its head office in Toronto or at any other office or location where it is customary for the custodian to keep like cash and securities, and the custodian may hold same through a sub-custodian, agent or nominee if necessary or usual for it to do so in respect of like securities. The custodian will take all reasonable steps to receive and collect all proceeds, income or other revenue or distributions from the securities held, as well as enter into and settle foreign exchange transactions, notify GAVIN of matters affecting the securities, such as corporate action notices, and ensure that all property is kept separate and distinct from its own assets and those of other clients and keep a separate record for each account.

Unless you instruct us otherwise, the custodian of your account will be NBIN or AVISO, which is regulated by the Investment Industry Regulatory Organization of Canada and is a member of the Canada Investor Protection Fund, which provides limited protection for property held by a member firm if the member firm becomes insolvent.

## 8. Your Account Statements and Reports

Every quarter GAVIN will provide you with a statement that includes details about each transaction or activity that occurred in your account during the previous quarter and information about each security, including its cost, and the cash balance, if any, in your account at the end of the quarter. If you wish, GAVIN will provide you with such statements on a monthly basis.

GAVIN will provide you with an annual report on any charges that you paid to GAVIN as well as any other compensation that GAVIN received in connection with operating your account. GAVIN will also provide you with an annual report on the investment performance of each of your GAVIN accounts or, with your consent, all of your accounts on a consolidated basis. GAVIN may not, and is not obligated, to provide such a report to any client who is a “permitted client” as defined in Canadian securities regulations and who is not an individual.

## 9. Risks Associated with Investing

All investments, apart from certain “guaranteed” investment products, are subject to fluctuations in value and risk of loss and, unlike bank accounts or guaranteed investment certificates, the value of stocks, bonds, money market securities and investment funds is not covered by the Canada Deposit Insurance Corporation or other government deposit insurer.

Before finalizing an investment policy statement for your GAVIN account, carefully consider your investment goals, your level of risk tolerance and the risks associated with the type of securities that GAVIN might

recommend to you or purchased for your account. Following are risks that might affect your investments.

- **General market risk** – the risk that the performance of or outlook for an industry, sector, region, or country or the general economic, social or political climate might negatively impact securities in general.
- **Interest rate risk** – the risk that a change in interest rates will have a negative effect on the value of fixed income securities or the securities of entities highly affected by interest rate levels.
- **Currency risk** – the risk that a security denominated in a currency other than Canadian dollars will be adversely impacted by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.
- **Inflation risk** - risk of decline in the purchasing power of the client's savings due to a general rise in prices.
- **Security risk** – the risk that the issuer of a security will not meet its business, financial and other goals and that this will have a negative effect on the value of the issuer's securities.
- **Default risk** – the risk that the issuer of a security will be unable to pay the interest, dividends or other payments owed to you and the associated risk that the market value of the security will be negatively affected as the possibility of a default increases.
- **Foreign market risk** – the risk of heightened volatility in the price of a security and/or a heightened possibility of financial loss as a result of the security being issued in or subject to the laws of a foreign jurisdiction.
- **Concentration risk** – the risk that focussing security holdings in a particular issuer, group of issuers, industry, sector, country or region or to produce a particular impact will entail more market value volatility and a great risk of financial loss than if security holdings were more diversified.
- **Derivative risk** – the risk that the counterparty to a derivative contract will not meet its obligations.
- **Liquidity risk** – the risk that a security can not readily be converted into cash when required.

## 10. Using Borrowed Money to Purchase Securities

Securities may be purchased using available cash or a combination of available cash and borrowed money. If available cash is used to pay for the securities in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities purchased. However, using borrowed money to purchase securities can magnify the gain or loss on the cash invested. This is called leveraging.

The use of leverage is not suitable for all investors. If you are considering borrowing money to make investments or considering providing us with borrowed money to make investments on your behalf, please be advised that a leveraged purchase involves greater risk than a purchase using available cash resources only. You need to consider carefully to what extent a leveraged purchase may create undue risk based on your personal circumstances, your risk tolerance and return objectives before borrowing money.

## 11. Best Execution of Trades

GAVIN will use all reasonable efforts to ensure that clients receive, with respect to orders for publicly traded securities on behalf of their accounts, the best execution of those orders by the investment dealers that GAVIN has chosen to use. The price and commissions charged by an investment dealer is not the only factor GAVIN will consider in selecting which investment dealer it will use. In selecting an investment dealer, GAVIN considers various factors in the context of any particular trade, including (i) price, (ii) size and type of transaction, (iii) commission, (iv) speed of execution, (v) certainty of execution, (vi) market, (vii) liquidity, (viii) reliability and trading relationship with the dealer and/or (ix) the client's requirements or portfolio objectives.

GAVIN does not consider the provision of additional brokerage and research products and services, otherwise known as soft dollar arrangements.

## 12. Use of Benchmarks

An investment performance benchmark (“benchmark”) is a standard against which the performance of an investment fund or an investment account can be compared. In some circumstances, a benchmark can be a specified rate of return or the return of another investment option, for example a 5-year Government of Canada bond. But typically, benchmarks are “market indices”, for example the S&P TSX 60 Index, or a blend of market indices that are representative of the investment fund or account being considered.

GAVIN uses benchmarks as follows:

Benchmark for Balanced Mandates	Weight
S&P Canada Aggregate Bond Index TR	40%
S&P/TSX Composite Index	20%
MSCI World Index (CAD)	40%

Benchmark for Growth Mandates	Weight
S&P Canada Aggregate Bond Index TR	20%
S&P/TSX Composite Index	30%
MSCI World Index (CAD)	50%

Benchmark for Income Mandates	Weight
S&P Canada Aggregate Bond Index TR	60%
S&P/TSX Composite Index	15%
MSCI World Index (CAD)	25%

**S&P Canada Aggregate Bond:** The Index tracks the performance of Canadian dollar-denominated investment-grade debt publicly issued in the eurobond or Canadian domestic market.

**S&P/TSX Composite Index:** This index is a capitalization-weighted index designed to measure market activity of stocks listed on the Toronto Stock Exchange.

**MSCI World Index:** This index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries.

## 13. Your Privacy

GAVIN has established protocols to prevent the loss of, unauthorized access to or disclosure of personal and/or confidential information that GAVIN collects about its clients. “Personal information” is defined in Canadian law as information about an identifiable individual and includes, but is not limited to, race, national or ethnic origin, religion, age, marital status, medical, education or employment history, financial information, DNA, social insurance number and driver’s license number. Please see Appendix B for GAVIN’s privacy disclosure.

## 14. Conflicts of Interest

Under applicable Canadian securities laws, we are required to address and manage existing, as well as reasonably foreseeable, material conflicts in the best interests of our clients. A conflict of interest can include any circumstance where:

- a) the interests of different parties, such as the interests of the firm and those of a client, are inconsistent or divergent;
- b) the firm or one of its registered representatives may be influenced to put their interests ahead of a

- client's interests; or
- c) monetary or non-monetary benefits available to the firm or a registered representative, or potential detriments to which they may be subject, may compromise the trust that a reasonable client has in the firm or the individual.

Whether a conflict is "material" or not depends on the circumstances. In determining whether a conflict is material, we will typically consider whether the conflict may be reasonably expected to affect the decisions of the client in the circumstances, and/or the recommendations or decisions of the firm or its registered representatives in the circumstances.

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

- a) Avoidance: This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.
- b) Control: We manage acceptable conflicts through means such as separating different business functions and limiting the internal exchange of information.
- c) Disclose: By providing you with information about conflicts, you can assess independently their significance when evaluating our recommendations and any actions we take.

GAVIN employees and directors are trained to recognize conflicts of interest between themselves, individually, and any client of GAVIN and between GAVIN, as a firm, and any client. They are also required to report any existing or potential conflicts of interest to GAVIN's Chief Compliance Officer. When such a report is made, a formal conflict of interest assessment of the situation is performed by GAVIN's Chief Compliance Officer who determines how the matter will be resolved in the best interest of clients.

On an annual basis, or more frequently as appropriate, GAVIN reviews existing, potential or reasonably foreseeable conflicts of interest between GAVIN, including each individual acting on its behalf, and its clients. Following are the conflicts of interest that GAVIN has identified and a description of how they are addressed.

## 1. Proprietary Products

For the purposes of this summary, (i) the word "connected" is intended to involve a state of indebtedness to, or other relationship with, the registrant or those "related" to the registrant that, in connection with a distribution of securities, would be material to a purchaser of the securities; and (ii) the word "related" is intended to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence.

GMG's business model includes managing certain proprietary funds including the GAVIN Special Opportunities Fund (the "GMG Funds"). The GMG Funds are connected/related to GMG because the Firm established the GMG Funds and acts as their portfolio manager and investment fund manager.

Regulators have noted that where a registered firm distributes securities of connected/related issuers, a material conflict of interest exists because GMG may have an incentive to recommend the GMG Funds to its clients over other third party funds that do not provide similar incentives. GMG may also be incented to fail to disclose or provide inadequate disclosure to investors about the GMG Funds in cases where there is negative information (for example, where a company owned by one of the GMG Funds is experiencing financial difficulty), resulting in investors taking on more risk than they could, or wish to, bear.

GMG takes the following steps to mitigate the actual and potential conflicts of interest described above:

- On an annual basis, GMG conducts an analysis of similar funds available to a similar client base. GMG is comfortable that the GMG Funds compare favorably to these similar funds.

- GMG has policies and procedures in place to ensure that its representatives conduct a suitability analysis for each client accepted into the GMG Funds. This suitability analysis ensures that the GMG Funds are appropriate for that client. Certain types of clients may be able to waive this suitability.
- In conducting its suitability analysis for a client, each representative of GMG will have a thorough understanding of: (i) the structure and features of the GMG funds; and (ii) amongst other client information, the personal and financial circumstances of that relevant client.
- GMG has retained independent legal and regulatory counsel to provide ongoing training regarding a representative's suitability obligations when accepting a client into the GMG Funds.
- GMG representatives are not directly incentivized for accepting a client into the GMG Funds. Specifically, no GMG representative is subject to sales or revenue targets or earns commission based on GMG Funds recommended or sold.

## **2. Multi-Service/Internal Compensation Arrangements**

GAVIN employees may be incentivized to recommend certain products or services over others. Specifically, GAVIN offers several family office type services and its employees could be perceived as being motivated by the Firm to encourage a client to expand its services with GAVIN. Some of these activities may be called "tied selling".

GAVIN addresses this conflict through its structure as its employees are not directly incentivized to recommend any specific service either through GMG or any of its affiliates.

## **3. Sub-Advisory Relationships**

GAVIN may retain sub-advisory services providers that have an existing relationship with the firm. Specifically, GAVIN's parent company, Connectus Wealth Advisers, owns other registrant firms that have particular knowledge and access of specified investment strategies. From time to time, GAVIN may seek to access those investment strategies by entering into a sub-advisory relationship with an affiliated firm. In selecting this service provider, GAVIN will always take steps to ensure that this sub-advisory relationship is in the best interest of the client. Specifically, GAVIN will only enter into these relationships where the investment strategy contemplated is only available through an affiliated firm. Furthermore, GAVIN will conduct a comparative analysis of other similar strategies to satisfy itself that the affiliated investment strategy is appropriate for its clients.

## **4. Fee Based Accounts**

GAVIN could be conflicted where it holds commissioned based securities in fee-based accounts. Specifically, it could be perceived that GAVIN is obtaining dual compensation in that it is earning any fees associated with the management of the account while also recommending securities that drive additional compensation to GAVIN. This is sometimes referred as "double charging" the client. However, as GAVIN is a fee-only firm, we do not invest our clients' assets in investment products that directly compensate our firm through hidden commissions, trailer fees or 12b-1 fees. Accordingly, GAVIN will never "double charge" a client

## **5. Referral Arrangements**

From time to time, GAVIN may enter into referral arrangements where another party refers clients to us or where we refer clients to a third party for a fee.

When referring a client to a third party, or accepting a referred client, GAVIN must ensure that such a relationship is in the best interest of the client. GAVIN should not enter into a referral arrangement solely because of the referral fee that they will receive from that party. Furthermore, if a client pays more for the same, or substantially



similar, products or services as a result of a referral arrangement, GAVIN would not be seen as appropriately discharging its obligations to its clients.

In order to mitigate any actual or potential conflicts, GAVIN will bring the referral relationship and the terms of that referral relationship to the attention of the referred client. In addition to client disclosure, GAVIN has adopted several procedures to ensure it determines that accepting a referral is in a referred client's best interest. These procedures include: (i) requiring Chief Compliance Officer approval of any referral arrangement; (ii) conducting due diligence on potential third-party referrers; (iii) ensuring that the referred client does not pay additional fees or compensation for the same service or product provided to other GAVIN clients as a result of the referral arrangement; and (iv) keeping a record of all payments related to GAVIN's referral arrangements.

## **6. *Outside Activities***

GAVIN registered individuals may become involved in other activities outside of their employment with the Firm (e.g., sitting on boards of directors or providing volunteer services for a charity). These outside activities could: (i) impact the amount of time a GAVIN registered individual spends on GAVIN employment or registration obligation; and (ii) create a conflicting interest as to how a GAVIN registered individual discharges its obligations to GAVIN or its clients. GAVIN has policies and procedures to ensure that all outside activities are reported to and considered by its Chief Compliance Officer. The Chief Compliance Officer will only approve such outside activities that do not conflict with GAVIN operations or obligations

## **7. *Best Execution***

GAVIN may hire a brokerage firm to execute trades on behalf of its managed accounts based on a pre-existing relationship, rather than objective qualitative or quantitative considerations. This is considered a best execution conflict of interest.

GAVIN has policies and procedures to ensure that when GAVIN directs brokerage transactions to brokers, the service is comparable on either a qualitative and/or quantitative basis. GAVIN monitors the level of service provided by any broker retained on behalf of the GAVIN Funds with respect to the cost and execution of trades.

## **8. *Fair Allocation of Investment Opportunities***

GAVIN owes its clients a duty to treat each client fairly. This duty must be considered when allocating investment opportunities.

Trade allocation will be determined on basis that is fair, reasonable and equitable to all clients, and that meets the clients' investment objectives. GAVIN requires its advising representatives, in ordering a trade, to specify a pre-determined quantity of the security for each account prior to placing the trade with a broker.

GMG allocates trading costs and commissions on a pro-rata basis for trades that are bunched or blocked. The basis for the allocation will be the percentage of the total trade that is executed on behalf of each client. Clients will pay a percentage of the total transaction cost equal to the percentage of the securities allocated to their account. GMG charges the average price of the securities for trades that are blocked or bunched on behalf of multiple clients.

GMG allocates partially filled orders to buy or sell securities on behalf of multiple clients on a pro-rata basis. Each client will receive the quantity of securities equal to the percentage of the total order that is filled for GMG clients.

Where it is not possible to apply this policy in any particular trade, every effort will be made to allocate the next investment opportunities so that clients over time, irrespective of account size, receive equitable treatment in the filling of orders.

Proprietary accounts of GAVIN and those of any of its employees will not be allocated a pro-rata share of any partially filled block trades or initial public offering of securities.

## 9. Third Party Compensation

GMG may recommend third party products that in turn provide compensation to GMG. Specifically, GMG may receive: i) referral or distribution fees from third party managers; or ii) structuring fees for assisting with creating a third-party fund share class that would appeal to GMG clients. Absent appropriate controls, clients may perceive a GMG recommendation as being driven by third party compensation as opposed to what is appropriate for the client. GMG does not accept third party fees for recommending third party products.

## 10. Gifts and Entertainment

While it is recognized that conducting business may involve some modest exchange of gifts and business-related entertainment, the value of such gifts and entertainment must not create a real or perceived conflict of interest and must not impair the independence or objectivity of the recipient.

GAVIN has policies and procedures in place with respect to the receipt or giving of gifts and/or entertainment. These policies and procedures require employees to contact the Chief Compliance Officer with any concerns about the receipt or giving of a gift or entertainment and whether that may create a conflict of interest. Further, employees are required to notify the Chief Compliance Officer upon receipt of a gift or entertainment in excess of \$500 (on an individual basis).

## 15. Our Complaint Handling Process

If you have a complaint we will make every reasonable effort to deal with it to your satisfaction. You may make your complaint orally or in writing. However, we request that you make your complaint in writing and provide as many relevant details as possible. Please see Appendix B for our complaint process.

**If you are a resident of Quebec:** Your independent service will be the Autorité des marchés financiers (the "AMF"). For more information about the AMF, please visit [autorite.qc.ca](http://autorite.qc.ca). You can contact the AMF via telephone toll-free at 1-877-525-0337.

## 16. Your Protection as an Investor

GAVIN carries financial institution bond insurance in the amounts prescribed under *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations* against various losses including but not limited to employee dishonesty, forgery, theft and other fraudulent means. If your assets are held by a custodian, there may be additional coverage protecting your assets. Please consult your custodian(s) directly for additional information.

## 17. Your Role in Our Relationship

It is important that you participate actively in our relationship. We encourage you to:

- provide us with full and accurate information about your financial situation, investment objectives, risk profile, time horizon and other information relevant to assisting you to meet your investment goals and promptly inform us of any material changes to that information that could result in a change in our assessment of the types of investments suitable for you
- carefully review the information in your account opening documentation and any other information provided to you in relation to your account and ask us any question you have about the information
- carefully review all account statements and reports you receive from GAVIN and your custodian(s) and promptly contact us to discuss and resolve any discrepancies between them and your own records
- consult professionals, such as a lawyer or an accountant for legal or tax advice where appropriate and
- ensure that you understand the information contained in this document by reading it carefully and asking questions of GAVIN or your GAVIN adviser if you need any clarification of your relationship with GAVIN or any individual acting on GAVIN's behalf.

Appendix A  
Privacy Policy Notice

<b>FACTS</b>	<b>WHAT DOES GMG PRIVATE COUNSEL ULC (collectively “GMG or GAVIN”) DO WITH YOUR FINANCIAL INFORMATION?</b>
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<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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<b>What?</b>	<p>The types of personal information we collect and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number and income</li> <li>▪ Account balances and assets</li> <li>▪ Transaction history and investment experience</li> </ul>
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<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons GMG chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does GMG share?	Can you limit this sharing?
For our everyday business purposes such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	Not Applicable
For our affiliates’ everyday business purposes information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes information about your creditworthiness	No	Not Applicable
For our affiliates to market to you	No	Not Applicable
For non-affiliates to market to you	No	Not Applicable

<b>Questions?</b>	Call (416) 861-1998 or go to <a href="http://Gavingroup.ca">Gavingroup.ca</a>
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## Privacy Policy Notice

Who we are	
Who is providing this notice?	GMG
What we do	
How does GMG protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and building.
How does GMG collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Deposit money</li> <li>▪ Seek advice about your investments</li> <li>▪ Enter into an investment advisory contract</li> <li>▪ Tell us about your investment or retirement portfolio or earnings</li> </ul> <p>We also collect your personal information from others, such as affiliates or other companies.</p>
Definitions	
Affiliates	<p>Companies related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Our affiliates include GAVIN Management ULC, GAVIN Wealth &amp; Wellness ULC, Focus Operating, LLC, Connectus Group, LLC and Focus Client Solutions, LLC</i></li> </ul>
Non-affiliates	<p>Companies not related by common ownership and control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not share with non-affiliates.</i></li> </ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or service to you.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not jointly market.</i></li> </ul>
Other Important Information	<ul style="list-style-type: none"> <li>• This document is meant to also serve as our privacy notice under applicable Canadian federal and provincial law.</li> <li>• Our privacy policy and the above disclosure may change from time to time. We will provide you notice of any material change to this disclosure before we implement the change.</li> <li>• In addition to the prescribed information categories of information we collect found on page 1, GMG will also collect non-public identifying information including your name, address, date of birth, e-mail address, telephone number, credit history, occupation, financial goals and income.</li> <li>• In addition to the prescribed definition of “For our everyday business purposes” found on page 1, GMG may also provide information to service providers assisting with accounting, auditing, legal and compliance obligations or general maintenance of industry standards.</li> </ul>

## Appendix B What To Do If You Have A Complaint

### Our complaint process

#### Filing a complaint with us

If you have a complaint about our services or a product, contact us at [mbacchiochi@Gavingroup.ca](mailto:mbacchiochi@Gavingroup.ca)

You may want to consider using a method other than email for sensitive information.

**Tell us:**

- what went wrong
- when it happened
- what you expect, for example, money back, an apology, account correction

**We will acknowledge your complaint**

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

**We will provide our decision**

We normally provide our decision in writing, within 90 days of receiving a complaint.

It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

**If our decision is delayed**

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and
- give you a new date for our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

**If you are not satisfied with our decision**

You may be eligible for OBSI's dispute resolution service.

**Help us resolve your complaint sooner**

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

**A word about legal advice**

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

**Taking your complaint to OBSI**

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000. OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

**Who can use OBSI**

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives

- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

#### Time limits apply

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

#### Filing a complaint with OBSI

##### Contact OBSI

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

##### OBSI will investigate

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.

##### Information OBSI needs to help you

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

##### OBSI will provide its recommendations

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, to resolve your complaint.

For more information about OBSI, visit [www.obsi.ca](http://www.obsi.ca)

### Appendix C Sub-Advisory Disclosure

GMG Private Counsel ULC (d/b/a/ GAVIN Hockey Wealth Specialists) (Firm) is registered in various provinces, as further described below, as a Portfolio Manager, as an Investment Fund Manager, and as an Exempt Market Dealer. As such, the Firm and its representatives are authorized to, among other things, provide advice, manage your investment portfolio, and buy and sell securities on your behalf according to the instructions or discretionary authority you have given, provided its registered representatives have the required proficiencies.

As a client of the Firm, your representative has referred you to Connectus Wealth, LLC (Connectus, d/b/a/ NorthCoast Asset Management (NorthCoast)). Connectus is an investment adviser in the United States, as further described below, and NorthCoast is an advisory practice within Connectus.

The Firm has entered into a referral arrangement with NorthCoast, which is not licensed to provide advice in Canada, through which NorthCoast and its representatives can refer prospective clients to the Firm for discretionary and non-discretionary wealth management services in various provinces in Canada, as further described below (Referral Arrangement). The Firm has retained NorthCoast as a sub-advisor to advise on how those assets will be managed, for which the Firm will pay NorthCoast a sub-advisory fee. In accordance with the requirements under section 13.10

of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, the Firm hereby notifies you of the following:

- a) The Firm and NorthCoast are under common control by virtue of having certain common parent companies. Other than that, there are no conflicts of interest resulting from the relationship between the parties to the Referral Arrangement or from any other element of the Referral Arrangement.
- b) When discharging their obligations to you, each of the Firm and NorthCoast will conduct the following registrable activities. The Firm will conduct the required know-your-client determination as well as suitability determinations for each transaction occurring in your managed account. The Firm will retain overall responsibility to its provincial regulators for overseeing your managed account. As sub-advisor, NorthCoast will advise the Firm on a specific strategy, which will be realized using the entirety of the assets in your managed account. Any investment mandate outside of the NorthCoast sub-advised strategy would be governed under a separate agreement.
- c) The Firm will pay NorthCoast a sub-advisory fee consisting of 66% of the fees collected from clients serviced under the Referral Arrangement.
- d) The Firm is registered as a Portfolio Manager in the provinces of Alberta, British Columbia, Manitoba, Ontario and Québec, as an Investment Fund Manager in the province of Ontario, and as an Exempt Market Dealer in the provinces of Alberta, British Columbia, Manitoba and Ontario, and it is licensed to provide discretionary wealth management services in the provinces of Alberta, British Columbia, Manitoba and Ontario. Connectus is registered with the U.S. Securities and Exchange Commission as an investment adviser (as that term is defined in the *Investment Advisers Act of 1940*) and is licensed to provide discretionary and nondiscretionary wealth management services in the United States.