



VÊRED WEALTH
MANAGEMENT (CANADA)
COMPANY LIMITED

Relationship Disclosure Document

November 2023



Relationship Disclosure Document

Definitions

This Relationship Disclosure Document (“RDD”) sets out important relationship information for our retail clients concerning their accounts maintained at Vered Wealth Management (Canada) Company Limited (“VWMC”). It includes information about products and services we offer, the nature of your account(s), the manner in which these accounts will be operated, and our responsibilities to our clients.

In this Disclosure:

- You means the account holder and any joint holder of an account held with us, as well as anyone you authorize to give instructions on the account;
- We, us, our, VWMC means Vered Wealth Management (Canada) Company Limited;
- Carrying Broker, custodian, means Raymond James Correspondences Services (RJCS).

This RDD describes how VWMC manages conflicts of interest among you, VWMC and its investment advisors, and those that may arise between our clients. Included is important information about the charges you will be required to pay for the services and how we determine them, assess your investments' suitability, and the reports we will be providing to you.

VWMC will update this RDD when there are material changes and provide you with a copy of the revised version.

Please direct any questions about the contents of this RDD to your investment advisor.

VWMC sends this RDD and all subsequent revised versions, if applicable, in an electronic version to all of you. You, however, can request a paper copy by contacting your investment advisor.

Take time to read this information carefully, along with any supplemental documentation you have received from us. We recommend that you keep all of this literature for future reference and, if you have any questions, do not hesitate to ask your Investment Advisor. We look forward to a long and fruitful relationship serving you.

We thank you for choosing Vered Wealth Management (Canada) Company Limited and wish to make sure you understand how we will work together to manage your comprehensive financial needs.

Table of Contents

1. Products and Services Offered	1
2. Communication	5
3. Conflict of Interest and related parties	7
What is a conflict of interest?	7
Conflict of interest situations	7
Related dealers and advisors	8
Other related companies	8
Our Employees	8
Avoiding/managing potential conflicts of interest.....	9
The products we offer	9
The service we offer	9
Reporting the Conflict of Interests.....	10
4. Expected Fees and Charges	10
By-the-transaction pricing (Commission-Based).....	10
Fee-for-service pricing (Fee-Based)	12
Other fees you may be charged	14
5. Voice Your Concerns	16

I. Products and Services Offered

We provide investment management services to you. Our investment management services cover both advisory and managed services. Our investment management service covers conservative, personally tailored portfolios of equities, fixed income, mutual funds, exchange-traded funds (“ETFs”), structured products, trust units, options, and much more on a commission or fee-only basis.

There is a distinguished difference between the two types of services we offer.

Advisory services:

- your Investment Advisor will help you choose between different types of investment products, and you decide whether or not to implement the recommendations;
- We offer a commission or fee-only account;
- The minimum size of the account is CAD\$100,000.

Managed services:

- We will manage the assets in your accounts at our discretion, subject to the Managed Account Agreement between us, which includes your Investment Policy Statement;
- We offer fee-based only account;
- The minimum size of the account is CAD\$500,000.
- Assets may be transferred in-kind subject to approval by the portfolio manager.
- Currently, we are only able to offer internally managed model portfolios and are not able to offer individually managed accounts or sub-advisor accounts.

Your accounts

Your accounts for which we provide those services include personal investment portfolio(s) in Canadian and/or US currencies, individual registered retirement savings plans (including locked-in plans), and tax-free savings accounts (TFSA). Before we trade for your accounts, we must decide if the security is suitable for that account and that it is in your best interest

A margin account is for advisor service only.

An essential Partner – Investment Advisor

You are unique, so it is vital to have a personalized investment strategy that reflects your investment objectives, time horizon, risk tolerance, investment knowledge, and overall financial situation. Before we open an account for you, we have to establish your identity. At the same time, and from time to time, we will ask about your investment needs and objectives, financial situation, risk tolerance, risk capacity, liquidity and time horizon. That helps us decide which investments are

suitable. We explain under the Security Selections section how we determine suitability. The law also requires us to find out if you're an insider of any company whose shares trade publicly. We may also need other personal information in certain circumstances. Your Investment Advisor will work with you to define these key inputs and create an investment strategy that incorporates them. The central element of this strategy will be a specific target mix of asset classes designed to help you achieve your goals in accordance with your chosen investor profile. Client's suitability is assessed at portfolio basis.

Opening Your Account

Before making investment recommendations and executing transactions for you, we need to gather a lot of information about you. This information gathering process serves two purposes:

- Knowing your client: finding out enough about you so that we can make suitable recommendations; and
- Satisfying legal requirements: gathering the information required to meet several legal requirements of the different regulatory authorities.

Know-Your-Client (KYC) is a fundamental principle and one of the cornerstones of how our industry works.

The information we need to be able to know you well enough to make investment recommendations that are suitable and in your best interest include, but not limited to:

- **Your Financial Situation:** We learn about your fixed and liquid financial assets, current and long term and liabilities, and the sources and amount of your income.
- **Your Investment Knowledge:** We assess the level of your investment knowledge.
- **Your Investment Objectives:** We learn about your financial goals to help us determine your need to keep your money safe, earn income, or increase your capital through growth in your investments' market value.
- **Your Time Horizon:** We learn about when you expect to need your financial assets and how important it is for you to have the ability to quickly and easily convert to cash all or a portion of your investments without experiencing a significant loss in their value. (for example, to buy a house, pay for education, or enter retirement)
- **Your Risk Tolerance:** We assess your ability to tolerate fluctuations in the value of your account and the potential for the temporary and permanent loss of your principal.
- **Your Investment Portfolio Composition and Risk Level:** We assess how the purchase or sale of particular securities affects the holdings in your overall account(s) in terms of allocation of holdings between debt, equity, and other investment classes, the risk of the assets held, and the overall diversification of your investments.

After opening your account, you will be given a copy of the New Client Application Agreement (CAA), which contains the information we have gathered from you. We will also give you a copy

of this document. You must review this document carefully and let your Investment Advisor know immediately if there is any inaccuracy, if anything important is missing, or if you have any questions.

Throughout your relationship with us, your Investment Advisor will check in with you from time to time to see if there has been any change in your personal or financial situations or with respect to your investment objectives, any of which could require altering the types of investments you have in your accounts or their relative weightings. Should there be a material change to your situation, your Investment Advisor will review your KYC information, as well as the investments held in your accounts to ensure they are still suitable for you. We will make recommendations for any modification that might be appropriate, where applicable.

Your Investment Advisor puts your interest first and will conduct a suitability review when:

1. Accepting each of your orders;
2. Recommending security or strategy to you;
3. Securities are deposited, withdrawn, or transferred to your account;
4. There is material change in a security in your account;
5. The Investment Advisor responsible for your account changes; and/or
6. You make us aware that there has been a material change in your personal or financial circumstances or objectives.

To ensure that the positions held in your account are suitable for you as time passes, your Investment Advisor will review the suitability of the investments in your account when required due to one of the reasons described above and at least once every 12 months for managed accounts and 36 months for advisory accounts.

Given the long-term nature of investing for most clients, we do not automatically review the suitability of the investments in your account when there are market fluctuations, even large fluctuations. Your Investment Advisor is ready to discuss the effect of market fluctuations on your portfolio with you upon request. We encourage you to speak with your Investment Advisor, especially if you expect to need to convert your assets to cash shortly, i.e., buying a house, wish to retire, or in the case of other significant changes to your KYC profile.

Personal Information	Purposes
Your full legal name and date of birth	Satisfy anti-money laundering and securities regulations.
Your Social Insurance Number	For tax-reporting purposes.
Proof of your identity	Satisfy anti-money laundering regulations. These regulations are designed to prevent the use of the financial system for hiding the proceeds of criminal activity or financing terrorist activity.
Home and postal address(es)	Satisfy anti-money laundering and securities regulations. Your home address is required to ensure that your Investment Advisor is registered in your province. We must also have a confirmed address where to mail your trade confirmations and portfolio statements, as well as other documentation, where applicable.
Home, cellular, business and fax numbers and email address	To be able to contact you concerning your account.
Your occupation and your spouse's occupation	Satisfy anti-money laundering and securities regulations. We need to know if you or your spouse controls or is an insider of a publicly-traded company or a partner, director, employee, or member of any investment dealer.
Whether you are a politically exposed foreign person	Satisfy anti-money laundering regulations. We need to know if you (or a member of your immediate family) have ever held a position with a foreign state that qualifies you as a "Politically Exposed Foreign Person." (For a detailed definition and more information on this requirement, visit fintrac-canafe.gc.ca .)
Third parties connected to your account	Satisfy anti-money laundering and securities regulations. We must maintain information on third parties who have a financial interest or trading authority over your accounts. We will also need to know whether the third parties control or are insiders of any company that has issued or intends to issue securities.
Intended use of your account	Satisfy anti-money laundering regulations. You are required to declare the intended use of your accounts, such as income or long-term capital appreciation.
Your signature	To confirm that you have read and agreed to be bound by the agreements related to your accounts.

2. Communication

Our relationship is built on regular communications. We will use the latest contact information we have for you in our records to communicate with you. It is your responsibility to notify us promptly of any change in your contact information.

- If we communicate with you by email, fax, or other electronic means, we will assume that you have received it on the same business day;
- If we communicate with you by courier or other personal delivery services, we will assume that you have received it on the same business day;
- If we communicate with you in the mail or registered mail, we will assume that you have received it on the third business day following the day the communication was put in the mail.

We encourage you to access and receive an account and regulatory information via our secure website. E-communications can reduce mail costs, save paper, and get information into your hands more rapidly.

Other important documents you will receive when you open an account:

- A Welcome Letter from our CEO;
- This Relationship Disclosure Document (the “RDD”);
- Account Terms and Conditions Booklet
- Canadian Investor Protection Fund Brochure;
- CIRO -How to Make a Complaint
- CIRO-How CIRO protects investors
- VWMC Client Complaint procedures;
- Strip Bonds package information statement;
- A copy of the Client Account Agreement (CAA);
- A copy of the Managed Account Agreement (MAA), if applicable;
- A copy of the Option Trading Agreement, if applicable;
- Other supplementary documents and agreements relating to the specific account(s).

We will provide you with a copy of your completed Client Account Application and any other account applications including registered accounts with our “Welcome Letter” that will be mailed or e-delivery to you after your Client Account Application has been formally approved and processed. Please carefully review the completed Client Account Application to ensure the KYC Information's accuracy and that your account selection accurately reflects your investment objectives and risk tolerance. You will also be provided with a copy of an updated Client Account Application when there are material changes to the information.

Other relevant documents you will receive regularly:

- **Confirmation of transactions.** We will provide you with written confirmation of the details of every purchase and sale for your account(s) either by electronically or by mail, in the manner you elect when you open your account(s). The confirmation is sent by the next business day.
- **Account statements.** According to the agreement between the custodian and us, the custodian will send you statements on our behalf. These statements will be sent to you monthly if there is an activity in your account; otherwise, they will be sent quarterly. The statements will detail, for the period, the date and type of transactions, if any, the name, number, and price of securities bought or sold, and the total value of each transaction and the period end security positions. The statements will also detail your account position for the period, including the name and quantity of each security, the market value of each security, the total market value of each security position, any cash balance, the total market value of all cash and securities.
- **Account Performance.** At a minimum, we are obliged to send you a performance report on your account every 12 months. . We will send you an annual report showing how the investments in your account have performed. This annual performance report will include your annualized returns over one, three, five, and ten year periods. Your account inception date is the date of your account's first transaction. Your Investment Advisor has the ability to provide you, on request, with reports indicating account performance. Please note that the performance may differ from the same investments you may notice in other accounts or market commentary due to two significant reasons:
 - In when you buy and sell securities;
 - Calculation methodology.

We are using the Internal Rate of Return methodology of calculating your rate of return information.

Performance Benchmarks. Investment performance benchmarks are a standard against which the performance of an individual security or a group of securities is measured. A benchmark is usually an index of securities of the same or similar class. Another type of benchmark considers securities relative to their industry. When choosing a benchmark, you shall pick 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 will be a good benchmark for assessing the performance of a Canadian equity fund that invests only in large Canadian companies. It will be a poor benchmark if your investments are diversified in other products, sectors, or geographic areas.

For Advisory Accounts, we do not provide benchmark comparisons in the account reporting. However, please ask your Investment Advisor if you have questions about your portfolio's performance or what benchmark(s) may be appropriate for you.

For Managed Accounts, the Portfolio Manager's opinion that the best way to benchmark your portfolio performance is against a personalized plan. A personalized plan is tailored to you and includes the key factors that will impact on your plan. When we report on the performance, we will provide you with benchmark indices for comparison. When the Portfolio Manager reports performance statistics for the Accounts, performance will be reported net of our fees.

Fee Statement. A Charges and Compensation Report will also be sent to you along with the Annual Performance Report. This report summarizes the charges and compensation received directly from you, or indirectly from third parties, during the year. The fees relate to the services we provide in the operation of your account, and to the transactions we execute for you.

We may contact your Trusted Contact Person ("TCP"):

A TCP is generally someone we can contact to confirm or make inquiries about possible financial exploitation, or if we have concerns about your mental capacity as it relates to your ability to make financial decisions.

Financial exploitation generally means the use or control of, or deprivation of the use or control of, a financial asset through undue influence, unlawful conduct, or another wrongful act. We may also contact your TCP to confirm your current contact information if we cannot reach you after multiple attempts, or to confirm the name and contact information of a legal guardian, if any. You can replace or revoke your TCP at any time. If we reasonably believe that you are in a vulnerable position and are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your account(s) with us, we may place a temporary hold on your account. A vulnerable position includes where an illness, impairment, disability, or aging-process limitation places you at risk of financial exploitation. If we place a temporary hold on your account, we will provide you with notice, either written or verbal, explaining our reasons for the temporary hold, and at least every 30 days thereafter until the temporary hold is revoked. We may also contact your TCP about a temporary hold.

3. Conflict of Interest and related parties

What is a conflict of interest?

We consider potential conflict of interest to be any circumstance in which our interests or interests of our Investment Advisors or employees could be inconsistent or divergent with our clients' benefits or others who use our services.

We take reasonable steps to identify all existing material conflicts of interest, as well as those we would reasonably expect to arise. We then assess the level of risk associated with each conflict.

We avoid any situation that would create a material conflict of interest or represent too high a risk for you or the integrity of financial markets. In any case, we take appropriate measures to control the conflict in the best interest of the client. Where it cannot be avoided, we will notify you of any existing or potential material conflict of interest situation and any future material conflict of interest situation as they arise.

Conflict of interest situations

We could potentially conflict with interest in our dealing with:

- 1) Related dealers and advisors;
- 2) Our employees;
- 3) The products we offer;
- 4) The service we offer;

This list will be updated regularly as necessary. The conflict of interest statement is available on our website.

Related issuers

Vered Wealth Management (Canada) Company Limited is a full-service investment dealer that offers advisory accounts and managed investment services for various securities. Our major shareholder is China Vered Financial Holdings Company Limited, is a public issuer listed on the HKSE (Symbol: 0245.HK). Regulations require that we disclose and obtain your specific approval to purchase securities of related and connected entities when we have discretionary power to do so (e.g. In a managed account).

Other related companies

We entered into a type 2 introducing/carrying broker arrangement with Raymond James Correspondences Services (“RJCS”). Generally speaking, such relationships allow the introducing broker to outsource certain back-office functions to the carrying broker. RJCS is a qualified custodian by the regulator. RJCS is independent of our firm and is subject to CIRO oversight, minimum capital, and insurance requirement.

Under the terms of the Vered Wealth Management (Canada) and RJCS arrangement, we are responsible for:

- 1) Maintaining client relationships;
- 2) Suitability and supervision;
- 3) Advising clients of its relationship with Raymond James at the time accounts open; and
- 4) Notifying clients annually, in writing, of its relationship to Raymond James.

Raymond James Ltd. is responsible for:

- 1) Providing back-office services;
- 2) Trade execution (North America Markets only);
- 3) Clearing (North America Markets Only);
- 4) Safekeeping;
- 5) Record keeping;
- 6) IT support.

Our authority is limited to viewing, trading, and transferring funds electronically to your bank account; we are not authorized to debit the account other than with respect to our fees and electronic transfers to your bank account. There is no risk to you since we cannot remove funds or securities from the account. The custodian will purchase or sell securities under our direction and hold them for your account.

Our Employees

In the ordinary course of performing their duties, our directors, officers, employees, representatives may find their interests are in potential conflict with those of the client. Our employees must never put their interests ahead of their responsibilities toward clients. Our employees must conduct their businesses in a fair, equitable manner transparent and consistent with the clients' best interests.

Without limitation to the list below, conflict of interests may arise at any time and in any situation, including:

- Personal investing;
- Outside business activities;
- Products selection;
- Account type selection;
- Potential financial dealing with clients; and
- Compensation vs. clients' best interest.

Avoiding/managing potential conflicts of interest

Our employees shall not engage in activities, which creates or could be seen to create a conflict of their interests and their clients' interests.

The Investment Advisor acting as an agent for a client in the purchase or sale of securities may not act as principal in their account where the interests of the employee conflict with the client's interests. An exception to this policy may arise where the investment advisor has made proper disclosure of the client's conflicting interest and received consent from the client to proceed with a proposed transaction. Examples of such conflicts are trading alongside or opposite a client order or recommendation in securities where the Investment Advisor holds an insider or control position. The evidence of the conflict's consent and/or nature must be documented on the order ticket trailer.

The products we offer

Our investment management service covers conservative, personally tailored portfolios of equities, fixed income, mutual funds, exchange-traded funds ("ETFs"), structured products, trust units, options, and much more. Generally, the securities that we recommend to you for investment or allow your account to invest in will be able to be readily liquidated or resold. Any exceptions will be explained to you by your advisor prior to purchase and in the applicable disclosure document that is provided to you. The investment advisor must select the best suitable investment products that meet the client's best interests and recommend it. The investment advisor shall never select the investment product *based on monetary incentives* (e.g., higher trailer fees, sales incentives, etc.) nor non-monetary incentives (e.g., promotion, sponsorship, etc.)

The service we offer

We offer both advisory (commission-based or fee-based) and managed investment services to our clients. Investment Advisors must ensure the clients explicitly understand the features and fee schedules of different account types. The investment advisor must help clients select the account type based on the clients' suitability and trading habits. Investment Advisor shall never recommend an account type based on their interest. For example, they hold many low maintenance products (e.g., GIC, cash, or cash equivalents) in a fee-based account for an extended period.

All managed accounts are fee-based. Currently, we only provide one discretionary managed account program which consists of four mandated portfolios and is internally managed by our only portfolio manager. The non-client facing portfolio manager will assign the client to the appropriate mandate according to the client's information and investment goals gathered by the investment advisor. This will be stated in the Investment Policy Statement which is to be agreed and signed by the client. The portfolio manager will tailor the investments within the agreed mandate and will have full discretion over investment decisions. Ongoing suitability review is provided as part of the managed account services.

At least on an annual basis, investment policy, portfolio strategy, account activity, and performance will be reviewed to ensure the client's investment plan's continued relevance and determine whether any changes are required.

Reporting the Conflict of Interests

In order to respond to material conflicts in a manner that prioritizes the interest of the client, both VWMC and its Investment Advisors must be able to identify conflict situations and take measures to respond to them appropriately. Both VWMC and its Investment Advisors shall address material conflicts of interest through proactive decision making by reference to not just this section but the thorough and effective conflict of interest policies and procedures in the entire Compliance Policies and Procedures.

Since the clients' relationship keeps evolving, VWMC requires its employees to become aware of a potential or actual material conflict of interest not defined in the Compliance Policies and Procedures. They shall immediately report the conflict of interest to the Chief Compliance Officer (CCO). The reporting procedures must be followed when the firm and/or its employees identify a potential or actual material conflict of interest:

- Submit a written report to CCO immediately;
- CCO must address the conflict of interest within FIVE business days;
- In case CCO needs more time to address, a reason must be provided in writing;
- CCO must report the conflict of interests to the CEO regularly and to
- The Board of Directors including how the firm responded to the conflict in the AGM.

4. Expected Fees and Charges

We believe that people who know they are being charged for services and how much they are

paying tend to feel they are getting better value for their money. We offer two basic pricing options, commission-based and fee-based.

By-the-transaction pricing (Commission-Based)

The most important thing to understand about this pricing option is that while it is associated with a transaction, the commission or spread charged covers the advice and ongoing service you receive from us and your Investment Advisor, as well as the actual execution of your transaction.

Generally speaking, commissions are charged on listed securities transactions, such as common and preferred shares, options, and exchange-traded funds (ETFs). Spreads (also called Mark-Up or Mark-Down) apply to fixed-income trades (e.g., bonds, stripped coupons, treasury bills.). As explained in greater detail below, commissions may also apply to certain mutual fund transactions.

- **Commissions (common and preferred shares, ETFs, and other listed securities)**

Commissions will be charged when a stock or other listed security is purchased and/or disposed of. Your investment advisor shall inform you of an approximate amount prior to place the trade. The actual amounts will be listed on the trade confirmations you receive and will be charged in the account's currency.

- **Dealer Mark-Ups and Mark-Down (fixed-income securities other than preferred shares)**

When purchasing or selling fixed-income products, such as bonds, debentures, and Treasury Bills, your Investment Advisor will apply commissions to executing the trades. That commission will reduce the effective yield (if buying) or the net proceeds (if selling). This commission is called dealer Mark-Up or Mark-Down or Spread.

When Investment Advisor quotes you a yield-to-maturity on a fixed-income investment, the dealer mark-up and mark-down have already been taken into account. Investment Advisor must make reasonable efforts to ensure the aggregate price, inclusive of any mark-up or mark-down, is fair and reasonable taking into consideration all reasonable factors. A prospective fixed-income purchaser or seller should inquire about the applicable mark-up or mark-down when executing the trade.

- **Mutual Funds**

We include a section devoted to mutual funds since they are a little more complicated than pure stock or bond, from a "what you pay" perspective. There are two components to what you pay when investing in mutual funds: management fees and commissions. Management fees are charged by all mutual funds. Depending on the fund you purchase, you may also pay a transaction fee in the form of a commission.

- **Management fees and operating expenses**

All mutual funds charge management fees and/or operating expenses, which are

deducted directly from the fund's assets and go toward both paying the fund's expenses (portfolio management, record-keeping, custody, reporting, etc.) and generating a profit margin for the fund company. Management fees and operating expenses are generally charged as a percentage of the fund's assets under administration, and this percentage is disclosed in the fund's Fund Facts document, as well as in its prospectus. Management fees and operating expenses vary depending on the category of underlying assets, with fees for equity funds typically higher than fees for bond or money market funds.

- **Trailing commissions**

Fund companies usually pay trailing commission to the distributor out of its management fee. The percentage used to calculate this amount is disclosed in the fund's Fund Facts document, as well as in its prospectus. The logic behind trailing commissions is that they compensate the distributing firm and its Investment Advisors for the costs incurred (maintaining the position on its books, issuing statements, etc.) and providing the ongoing advice and service.

- **Commissions**

Commissions are charged on many mutual funds, but contrary to other investments, they only apply when you buy or sell the fund -- not both.

Commissions charged upon purchase (sometimes referred to as "front load") are calculated as a percentage of your gross purchase and are simply subtracted from the actual amount invested. For instance, a 2% commission charged on a \$5,000 fund purchase will result in \$100 being taken off the top by us and \$4,900 being invested.

Many funds are available for purchase with a "deferred sales charge" option (sometimes referred to as "backload"). With this option, you don't pay upfront. The full amount is invested in the fund. The fund company will apply a charge when you redeem your investment, in accordance with a declining schedule-i.e. the longer you own the fund, the less you pay when you redeem it. In most cases, the deferred sales charge falls to zero over a period, not usually exceeding seven years. This deferred sales charge is applied to the gross amount of redeemed and subtracted from the sale's fruit. For instance, if you redeemed \$5,000 of mutual fund and the deferred sales charge had declined to 1% because you had held the fund for several years, \$50 would be taken off the proceeds, and the net amount you would receive from the sale would be \$4,950.

Finally, many funds are offered for sale without transaction commissions (often referred to as "no-load" funds).

If you wish to include mutual funds in your portfolio, it will make good sense to take some time exploring the various commission options with your Investment Advisor to figure out which one is best for you.

- **New Issues and Secondary Offerings**

We may receive payments from issuers for new issues and secondary offerings you

purchase. The details of the fees will always be disclosed to you prior to purchase.

Fee-for-service pricing (Fee-Based)

Compared to commissions and spreads, the fee-for-service pricing option is relatively simple to understand. A fee is calculated as a percentage of the value of your investments.

Below are the three types of fee structures available:

1. Flat rate: A percentage rate based on your total asset level.
2. Tiered rate: A tiered structure where a percentage rate is determined for each bracket of asset level. For example, \$0-\$250k is 1%, \$251k-\$500k is 0.75%, and so on.
3. Asset Tiered rate: For asset tiered rate, in addition to the above tiered rate structure, percentage rates are determined for each asset category. For example, for Equity, \$0-\$250k is 1%, \$251k-\$500k is 0.75%, and so on. For Fixed Income, \$0-\$250k is 0.9%, \$251k-\$500k is 0.8%, and so on.

Regardless of fee structure the fee covers all the costs of ongoing advice, service, and trade execution. The fee is charged either monthly or quarterly. Your fee-based account should not hold any investments that would incur trailing commissions, sales charges, dealer mark-up/mark-downs. If there are any embedded fees in your investments, we will rebate the fees back to your account. Non F-class mutual funds and other trailer fee paying assets are considered non-billable assets and will be excluded from the market value for allowable trade count and fee calculation purposes. Many clients prefer this pricing option because they don't have to factor the transaction cost into their investment decisions unless they exceed the allowable limit.

- **Advisory fee-based account**

An advisory fee-based account is an account for which you retain full control over your investments; your Investment Advisor makes recommendations, which you are free to implement. The fees to be paid are disclosed in the fee-based account agreement you sign at the time of opening your account, and you will see the amounts that are charged periodically on your portfolio statement. When fees are charged to a non-registered account, they are generally deemed to be tax-deductible, although we recommend that you consult with your accountant or tax expert to determine if this applies to your situation.

Fee Calculation

- (a) There is a minimum account fee of \$1,500 per year chargeable as a minimum monthly fee of \$125 per month or it billed quarterly, a minimum quarterly fee of \$375 per quarter. Accounts opened during a month or a quarter will be assessed the minimum fee on a pro-rate basis.
- (b) The fees are subject to applicable taxes and fees levied by any applicable government or regulatory authority or agency, including, without limitation, goods

and services taxes or harmonized sales taxes and fees levied by the securities regulatory authorities in the applicable province or territory, and will be exclusive of any other fees that may be owing by you to VWMC under any other agreements.

- (c) All trades in excess of the stated allocated number of trades will be subject to a charge of \$100 for each and every trade above the allocated number of trades indicated below. This charge will be assessed at the time the transaction is executed.

FEE-BASED ALLOWABLE/ALLOTTED SCHEDULE

Asset Level	Allotted Number of Trades*
\$100,000 - \$249,999	40 Free Trades/Anniversary Year
\$250,000 - \$499,999	50 Free Trades/Anniversary Year
\$500,000 - \$ 749,999	80 Free Trades/Anniversary Year
\$750,000 - \$999,999	100 Free Trades/Anniversary Year
\$1 Million - \$2 Million	150 Free Trades/Anniversary Year
Greater than \$2 Million	200 Free Trades/Anniversary Year

- **Managed fee-based account**

A managed fee-based account is an account for which our portfolio manager will manage the assets in his or her discretion, subject to the Discretionary Portfolio Managed Account Agreement between you and us, which includes your Investment Policy Statement. Management fees will be charged monthly in arrears based on the daily closing market value of securities

held in the Account averaged over the month. An agreed annual percentage fee rate will apply uniformly across all securities held in your account, including cash and equivalents. Non F-class mutual funds and other trailer fee paying assets are considered non-billable assets and will be excluded from the market value for allowable trade count and fee calculation purposes. The fees to be paid are disclosed in the managed account agreement you sign at the time of opening your account, and you will see the amounts that are charged periodically on your portfolio statement. When fees are charged to a non-registered account, they are generally deemed to be tax-deductible, although we recommend that you consult with your accountant or tax expert to determine if this applies to your situation.

Other fees you may be charged

- **Currency conversion**

Any currency conversion processed in your account is executed at our carrying broker's (Raymond James) rate. We do not mark-up or profit from any currency conversions.

- **Fees related to transactions executed on foreign exchanges**

Buy or sell securities listed on foreign markets. You should know that certain stock exchanges, securities commissions, prime brokers, or foreign governments may, from time to time, impose taxes or apply trading, execution, or settlement fees on financial transactions made in their country. The exchange keeps these fees, securities commission, prime brokers, or government, and are not shared with us.

When such fees are levied, they are above the usual commissions and administration fees that we charge to your accounts and your transactions, regardless of the chosen pricing option. Where applicable, these supplemental charges will appear on your trade confirmations and be charged in the country's currency in which the transaction was executed.

- **Interest charges and borrowing fees**

If you borrow against the value of securities held in one of your accounts, you will be charged interest on the outstanding loan. Similarly, if you short sell securities, you may be charged interest and fees on the cost of borrowing securities to cover your short position.

Special Accounts and Services Fee Schedule

REGISTERED PLAN ANNUAL FEES

Description	Fees
RRSP Annual Fee (per account incl. Spousal)	\$125
USD Registered Savings Plans (Annual)	USD\$60
RRIF Annual Fee (per account incl. Locked-In)	\$125
RESP Annual Fee (per account)	\$50
TFSA Annual Fee (per account)	\$50

MISCELLANEOUS CLIENT SERVICES FEES

Description	Fees
REGISTERED ACCOUNTS	
Registered Plan Full Deregistration	\$100
RRSP Partial Deregistration	\$50
RRIF Partial Deregistration/Unscheduled RRIF withdrawal	\$50
Swaps (per security)	\$35
RRSP Mortgages Set up Fee	\$200
RRSP Mortgages Annual Administration Fee	\$150

OTHER SERVICES

Description	Fees
Full Account Transfer Out	\$150
Partial Account transfer Out	\$135
Certificate Registration (Regular)	\$50
Certificate Registration (Rush)	\$250
GIC Re-registration (N/A to transfer-in)	\$25
Domestic Canadian S Wire Transfers	\$30
U.S. S Wire Transfers	\$35
Wire Transfers (other than CDN or USD)	\$40
Stop Payment	\$25
NSF Cheques	\$40
Cheque Certification/Bank Draft	\$25
Private, MIC, or small business investment Shares (Annual)	\$50
Estate Accounts (Minimum \$150, excludes Successor Annuitant and JTWR0S)	At cost
Early Settlement	Interest-only
EFT-Returned	\$40
Search for Records (per document)	\$30
Viridian Fee (minimum per month)	\$125

All charges are in the currency of the account where the fee and/or charge is being processed. Taxes are not included.

All Fees Effective January 1, 2024. (Price may change without notice)

Impact of Fees and Charges

The fees and charges described in this document reflect the value of our advice and services, and will affect the returns on the investments in your account by reducing returns in proportion to such fees and charges. Over time, similar to the compounding effect of performance returns, the compounding effect of these fees and charges will affect how your portfolio grows.

5. Voice Your Concerns

Voice your concern. We think it is important that you feel comfortable contacting us whenever you have a question or comment concerning our products or services.

We welcome feedback about any aspect of your relationship with us because constructive criticism is valuable input that enables us to improve our offering.

Should you have a less-than-fully satisfactory experience, please do let us know. We appreciate the opportunity to revisit our processes, products, or services to see how we can make them better.

Please feel free to contact us with your questions or comments by mail, telephone, fax, regular mail, or in person at our office. We invite you to speak with your Investment Advisor, the Chief Compliance Officer or the Chief Executive Officer.

You can also direct your comments or complaints to our Compliance Department at the following address:

Vered Wealth Management (Canada) Company Limited.

Suite 2500 – 1075 West Georgia Street

Vancouver BC V6E 3C9

Tel: 604-245-8981

Email: compliance@canvered.ca

To allow us to analyze your complaint, please include the following details when you contact Compliance:

- Your name, contact information, and account number as well as the particular circumstances and details of your complaint, notably, the date on which the event took place.
- All relevant documentation, including details of meetings and/or discussions following those meetings that might clarify the situation.

We will acknowledge your complaint with five business days. We will respond in-depth and give you our final decision about your complaint within 90 calendar days, along with:

- A summary of our understanding of your complaint
- The results of our investigation
- An explanation of our final decision
- Other options available to you if you are not satisfied with our response

If we cannot give you a response within 90 days, we will inform you of the delay, the reason for it, and the expected new response time.

Finally, you will also find information about how to make a complaint in the Canadian Investment Regulatory Organization (ciro.ca):

How to Make a Complaint

You may find the above information on our Welcome Page: <https://canvered.ca/welcome/>

or on CIRO Website: <https://www.ciro.ca/office-investor/how-make-complaint>

Thank you for choosing Vered Wealth Management (Canada) Company Limited.