

Vancouver – Head Office

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HOW WE MANAGE CONFLICTS OF INTEREST

In the course of our usual activities we assume a responsibility to deal fairly, honestly and in good faith with our clients and to act in their interests. We recognize that conflicts may arise between each of these individual responsibilities, or between any of these responsibilities and the interests of the Firm, its advisors or its clients.

We have implemented policies and procedures to manage potential conflicts of interest which may arise in the course of carrying on our regulated activities.

We employ three basic mechanisms to manage conflicts: we control the conflict, disclose it, or when the conflict has a serious potential impact on the firm or our clients, we avoid it.

Conflicts that cannot be adequately managed and prevented by existing conflicts management arrangements are required to be reported and escalated to the Chief Compliance Officer or the President.

The likely impact of the conflict is assessed and an appropriate response implemented.

Some of the specific conflict management procedures which we have implemented include:

1. We manage and resolve all conflicts in favour of our clients.
2. We make our research reports available to all clients at the same time.
3. We control information through the use and management of “grey” and “restricted” lists and monitor employee trading accordingly.
4. We utilize an independent underwriter in cases of a prospectus offering by a connected or related issuer.
5. We require our employees to discuss any potential conflicts of interest they identify with their supervisor.
6. Our remuneration structure for our employees is designed to avoid rewarding behaviour that could lead to the disadvantage of any client.
7. We require our employees to maintain the confidentiality of all confidential information and prohibit them to use such information for their personal gain.
8. We have implemented policies concerning best execution procedures, client priority and the allocation of investment opportunities to ensure that our clients receive trade execution ahead of the firm’s employees and receive a fair allocation of investment opportunities.
9. We provide our employees with ongoing compliance training which includes education about identifying, reporting and handling of conflicts of interest.

Please direct any conflict of interest questions or concerns to our Chief Compliance Officer: Suite 700 – 200 Burrard Street, Vancouver, BC V6C 3L6 Tel: 604-697-7100; 1-800-663-9499 (Toll-Free).