

Relationship Disclosure Information including Conflicts of Interests

WHY YOU HAVE BEEN PROVIDED THIS DOCUMENT

This document contains information about TWMG Inc. and about information that concerns our relationship and any potential conflicts of interests between you, your Representative and us, TWMG Inc. Please read this document carefully, retain it for future reference and let us know if you have questions. We will provide you with updated information concerning this document as soon as reasonably possible.

WHO WE ARE

TWMG Inc. is a member of the Mutual Funds Association of Canada (MFDA) and the Autorité des marchés financiers (AMF). TWMG Inc. and our registered representatives (Representatives) will assist you in meeting your financial goals by providing products & services and advice, related to mutual funds and other approved investments, that best suits your needs. In providing these services to you, TWMG Inc. provides all the necessary information and advice in order for a client to make informed investment decisions and to maintain your account. The following disclosures provide information for your understanding of your relationship with TWMG Inc. and our registered representatives.

FOCUSING ON OUR CLIENT

This disclosure covers many topics including how investment suitability is assessed, how we identify and manage conflicts of interest, and how we are compensated for our services. TWMG Inc. and their Representatives have an obligation to deal with our clients in a professional, ethical, and compliant manner, consistent with our policies and procedures in place. This includes, among other things, keeping your personal information confidential, having written procedures to ensure that you receive a proper level of service, offering suitable products & services plus ensuring that employee and Representatives' activities adhere to applicable regulatory and compliance rules.

We also want you to understand how your input through the "Know Your Client" (KYC) information you provide us, complete & accurate, as the information is critical to our providing suitable investments that meet your short and long term goals. Securities regulators recommend that we encourage active client participation for a mutually successful relationship. Your participation shall be to: Keep us up to date of all your material and personal changes, staying informed of all changes and management and administration of your investments.

1. Keep us up to date

You can keep us up to date by providing full, timely and accurate information to the firm and to your Representative. By promptly informing your Representative of any changes to your information or situation that could reasonably result in a change to the types of investments suitable for you. This information may be a change to your income, investment objectives, risk tolerance, time horizon or net worth. Providing complete and/or up to date (KYC) account information will avoid any unnecessary delays in meeting your expectations of us.

2. Staying informed

Staying informed requires you to understand the potential risks and returns on investments. Carefully review sales literature provided to you by us. When appropriate, consult other professionals, such as a lawyer or an accountant, for legal or tax advice. Ask questions and request information from your Representative to resolve all issues with your account, transactions or investments. Review all account documentation provided by your Representative and the firm and regularly review your holdings and performance.

3. Stay on top of your investments

Staying on top of your investments requires you to review all account documentation provided by your Representative and the firm and regularly review your holdings and performance. Ask questions and request information from your Representative to resolve all issues with your account, transactions or investments.

SUITABILITY

Assessing the suitability of your investments

Through conversations with you and a review of the information provided by you, your Representative will gain an understanding of your financial situation, life circumstances and life objectives. The information you provide is generally referred to as "Know Your Client" (KYC) information and will be used by your Representative to determine whether any given investment is suitable for you.

The "Know Your Client" (KYC) and other factors will help guide us in our decision as to an investment's suitability. This information includes:

1. Financial situation/Net Worth: What liquid assets (e.g. Bank accounts, TFSA, Non-registered investments, etc.), fixed assets (e.g. real estate, registered plans, pension plans, etc.) and liabilities (e.g. consumer debt, mortgage, line of credits, etc.) you have and the sources and amount of your annual income.
2. Investment knowledge or experience: If you consider yourself or if we understand you, to be a novice at investing, have good knowledge or feel you are a sophisticated investor.
3. Investment objectives: What you tell us about your specific financial goals will help us determine how to balance the desire to increase your assets while understanding the risks. Certain investments would not be considered appropriate for certain objectives. Objectives might include: to earn income or grow your investments.
4. Time horizon/Age: The period from now to when you will need to access a significant portion of your money. For example, to buy a house, pay for education or enter retirement. For retirement, considerations may include any tax requirements to withdraw minimum amounts. Time horizon plays an important role in setting return objectives.

5. Risk tolerance: What is your willingness and ability to assume risk and incur fluctuations and/or losses in the value of your investments in pursuing your investment goals? For example, an investor with a high risk tolerance has an above average willingness to risk losing money in order to get potentially higher returns.

Suitability process

TWMG Inc. and their registered representatives will determine that any investment action it takes, recommends or decides on, for the client is suitable for the client and puts the client's interests first.

Following this assessment, if an investment is considered to be unsuitable, your Representative will discuss the situation with you and may recommend that you not proceed to purchase the investment or that you make changes to the other investments in your Account to ensure suitability of your overall portfolio. If you nevertheless wish to purchase an investment that your Advisor has determined unsuitable, TWMG Inc. and your Representative will, on a case by case basis, determine whether to proceed with the transaction.

Before accepting an order or recommending an investment, TWMG Inc. and your Representative will review each order in the context of your "Know Your Client" (KYC) suitability. Your Representative will also assess the suitability of the investments in your account whenever you transfer or invest in your account or when there is a material change to your situation.

If your Representative identifies any concerns on the suitability of any investment, they will discuss them with you and may be required to document the discussion and make further recommendations or provide more information. If your Representative considers an investment to be unsuitable, they may refuse to proceed with the investment order or advise you against proceeding. In extreme cases, your Advisor may determine to terminate their relationship with you.

TWMG Inc. and their registered representatives will ensure the the suitability of the investments within each client's account is assessed, whenever the client transfers assets into an account with TWMG Inc., whenever the TWMG Inc. and their registered representatives becomes aware of a material change in the clients' information, or by the registered representative where there has been a change in the registered representative responsible for the client's account at TWMG Inc. and, where investments in a client's account are determined to be unsuitable, the TWMG Inc. and their registered representatives will advise the client and makes recommendations to address any inconsistencies between investments in the account and the essential facts relative to the client.

Suitability review

TWMG Inc. and your Representative will conduct a suitability review of your "Know Your Client" (KYC) information when there is a material change in your situation or typically, every two (2) years.

YOUR PERSONAL INFORMATION

TWMG Inc. and your Representative understand that trust is an important factor in our relationship, and we take this very seriously. Protecting your privacy and the confidentiality of your personal information is a fundamental part of our responsibility to you. The personal information you provide with respect to your account application will be protected and maintained in a client investment file with TWMG Inc. The client's knowledge and consent are required before TWMG Inc. and your Representative collects, uses or discloses your personal information.

CASH AND CHEQUE HANDLING

TWMG Inc. and your Representative will accept cheques for investment in mutual fund securities payable directly to the fund company. TWMG Inc. and your Representative will also accept a withdrawal from a client's bank account only with a signed authorization by the client. Cheques should never be made payable to TWMG Inc. and to the name of your Representative. TWMG Inc. and your Representative do not accept cash for any investment purposes.

CONTENT AND FREQUENCY OF ACCOUNT REPORTING

TWMG Inc. will provide you with quarterly account statements and an annual statement for each of your accounts, which will contain information about your investment holdings and any transactions that occurred during the period. On an annual basis, as part of your year-end account statement, TWMG Inc. will provide you with annual reporting on the performance of your investments.

Annual Statements will also include a charges and compensation report. This report summarizing the charges you paid for the maintenance and servicing of your account and any third party or referral compensation paid to TWMG Inc. over the period covered by the report. The charges that may apply to a client's account includes: Commissions paid, Deferred Sales Charges, trailing commissions, fee-based charges,

All trade confirmations are the responsibility and are directly sent by the Third-Party (Fund Company).

INFORMATION ON BENCHMARKS

According to the Canadian Securities Administrators, a benchmark is a market or sector index against which the performance of the mutual fund can be measured. For example, if a fund invests mainly in Canadian stocks, the benchmark might be the S&P/TSX Composite Index, which tracks companies trading on the Toronto Stock Exchange. By comparing a fund to an appropriate benchmark, you can see how the investments held by the fund performed compared to the market or sector in general. TWMG Inc. does not provide benchmark comparisons in account reporting. You can speak to your Representative if you have questions about the performance of your investments or what benchmarks might be applied to your portfolio.

CONFLICTS OF INTEREST

Pursuant to securities laws, TWMG Inc. is providing enhanced disclosures below relating to the material conflicts of interest and relationship disclosures, that may affect your interests as our client, including how TWMG Inc. addresses material conflicts of interest in the best interest of our clients. Please contact your Representative or our Head Office about any questions relating to these disclosures.

Should any additional material conflicts of interest be identified either after receiving this information or after opening your account with TWMG Inc. will inform you in a timely manner.

It is important you read the updated disclosure below to understand the nature and extent of the material conflicts of interest, and any potential impact and risks to you. This disclosure will also be available on our website at www.twmg.net/governance/. New clients will be provided with this disclosure before opening an account.

A conflict of interest may arise if a reasonable investor would be expected to be informed of the nature and extent of an identified conflict of interest and the interests of the Client and TWMG Inc. are not aligned. Generally, a conflict of interest is material if the conflict may be reasonably expected to influence either your decisions as a client or TWMG Inc. or its registered representatives' recommendations or decisions in the circumstances.

A Conflict of Interest may arise if:

- TWMG Inc. or their registered representatives has a separate business or personal interests that differ from their client's interests;
- TWMG Inc. or their registered Representatives is influenced, in a manner that their own interests are put before the best interests of their client;
- The client's best interests may be compromised due to monetary or non-monetary advantages to TWMG Inc. or their registered representatives.

TWMG Inc. identifies and addresses material conflicts of interest through our Policies and Procedures Manual that clearly outlines that TWMG Inc. and their registered representatives are to avoid any situation in which their personal interests conflict or appear to conflict with their responsibilities in serving the Client's best interests.

COMPENSATION, REFERRALS AND FEE BASED DISCLOSURE

TWMG Inc. is an independent mutual fund dealer. As such, TWMG Inc. is authorized to solicit and place purchase and redemption orders for mutual fund securities. Prior to entering into a transaction, your registered representative will disclose to you, commissions or other compensation that will be received or charges to be paid by you, in respect of the transaction.

As with anything you buy, there are fees associated with investment products and services. These fees over time may potentially have an impact on your investment portfolio. Generally, investment fees will reduce your overall returns (losses) and over time, the compounding effect of the fees paid, may be significant.

Whether you pay an up-front fee or select the deferred sales charge option when making an investment, TWMG Inc. and their registered representatives may receive a commission from the fund manager for the transaction. TWMG Inc. and their registered representatives may also be paid an ongoing commission (trailing commissions) from the fund manager for as long as you hold the investment. There may also be other fees and costs charged by the fund manager depending on the nature of your investment. Please review your fund company prospectus or fund facts document for a more detailed description of compensation payable to TWMG Inc. and other costs associated with your investment. You may also speak to your Representative for more information about the nature of any fees or compensation.

- 1) Deferred Sales Charge (DSC) - There is only a charge if you sell within a specific number of years of the date you purchased. The percentage used to calculate the amount decreases the longer an investor holds the shares or units, eventually reducing the amount to zero. When you invest in a DSC fund, your representative's firm receives a commission. You may redeem up to 10% of your shares each year without being charged. Your representative will receive a portion of the commissions paid to TWMG Inc. Note: This option will no longer be available June 01, 2022.
- 2) Low Load (LL) - There is only a charge if you sell within two or three years of the date you purchased. When you invest in a LL fund, your representative's firm receives a commission. The 10% free redemption amount does not apply. Your representative will receive a portion of the commissions paid to TWMG Inc. Note: This option will no longer be available June 01, 2022.
- 3) Front End Load (FE) - A purchase option where sales charges applied at the time of initial investment and is paid directly to TWMG Inc. Your representative will receive a portion of the commissions paid to TWMG Inc.
- 4) Trailing Commissions - The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you. The fund company pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. Actual trailing commission rates may vary, so please refer to the Fund Fact sheet for the Funds' actual annual trailing commission rates for the specific Funds that you own. Your representative will receive a portion of the trailing commissions paid to TWMG Inc.
- 5) Management Fees – A management fee is the price you pay for managing an investment portfolio. All mutual funds, ETFs and other types of investment funds have a management fee. This fee covers administrative and management services like completing transactions for you, servicing your account and the overall management of the fund, portfolio management services including investing money, and researching investments to potentially improve the plan's performance, the fees for the trustee and custodian and the fund's operating costs. Your representative does not receive a portion of the management fees paid by the fund.
- 6) Fee Based Accounts - Fee based accounts charge an account fee for advice and service directly to you. If you purchase a fee based mutual fund (commonly called Series F units), these funds do not include a trailing commission and the rate of the fee you pay for such funds is agreed by the client. This fee is disclosed and arranged up front and is often based on the assets in your account. Fee based accounts typically pose a material conflict of interest if an account holds investment securities that have embedded commissions. TWMG Inc. addresses this material conflict in the client's best interest, by ensuring that assets purchased or transferred into your fee based account, with embedded commissions, are not included in the account's fee calculation.
- 7) Self-Directed Account - If your account is a self-directed account registered through an intermediary dealer (for example B2B) other transaction and annual fees may apply and these fees are independent of TWMG Inc.

8) Referral Arrangements – We, TWMG Inc. may enter into referral arrangements where we receive or pay a referral fee for referring a client. As required by applicable securities laws, the terms of the referral arrangements will be set out in writing, and the client will be provided with the disclosure of the arrangements, and, prior to the referral, TWMG Inc. will satisfy itself that the other party has the appropriate qualifications to provide the specific services to the client. TWMG Inc. has policies and procedures, in place, that are reasonably designed to ensure fees received are appropriate and do not encourage undue incentives. TWMG Inc. conducts periodic reviews of all our referral arrangements. The client does not pay any additional charges and fees in connection with such referrals and are not obligated to purchase any product or service in connection with a referral.

MATERIAL CONFLICTS OF INTEREST AND HOW THEY ARE MANAGED

Proprietary Products

TWMG Inc. does not have or manage any proprietary investment products and therefore, all products offered through TWMG Inc. and their registered representatives are only offered by independent third party investment companies.

Gifts & Entertainment

Gifts and entertainment, arising from clients, third parties or other employees, that may influence registered representatives or impair their judgement in a material way are consistently managed by TWMG Inc. These potential conflicts are managed through value limits, prior approvals, our policies and procedures for eligibility, disclosures and tracking.

TWMG Inc. Internal Incentive Programs and Practices

From time to time, TWMG Inc. registered representatives may have the opportunity to participate in internal incentive programs (e.g. contests, promotional activities, items, events) conducted by the firm. The internal incentive programs are generally conducted with a view to ensure, amongst other things, that they do not encourage inappropriate behavior. Registered representatives will be ineligible from any internal incentive program if any of their activities do not comply with TWMG Inc.'s policies and procedures or are otherwise determined to be inappropriate. The compensation for internal incentive programs is non-monetary and have a low value limit and is designed so registered representatives are not incented to recommend one service over another. All internal incentive programs compensation is not material enough that would otherwise influence a registered representative to act in his/her best interest.

Settlements

TWMG Inc.'s registered representatives are prohibited into entering any settlement agreement with a client.

Dual Occupations and Outside Business Activities

TWMG Inc. registered representatives and their employees may participate in outside business and volunteer activities, if the representative or employee meets applicable TWMG Inc. policies and regulatory requirements and restrictions. These activities may include engaging in business interests outside of TWMG Inc., which for TWMG Inc. registered representatives could be full or part-time employment, serving on a board of directors of a charitable or non-charitable organization, or other paid or unpaid activities. TWMG Inc. manages potential conflicts of interest arising from outside activities of registered representatives and their employees by requiring disclosure and prior approval of such activities, and in certain instances TWMG Inc. registered representatives are required to comply with specific conditions regarding the conduct of their outside activities, which would include informing clients or potential clients in writing about an outside activity.

Personal Financial dealings with Clients

Personal financial dealings with clients includes, but is not limited to, borrowing from or lending funds to clients, private investment schemes, purchasing client assets, giving to, or receiving from, clients monetary or other non-monetary benefits, and having full control or authority of client financial affairs, such as acting as a power of attorney for a client or executor of a client's estate. TWMG Inc. manages potential material conflicts of interest arising from personal financial dealings with clients by prohibiting such arrangements. These prohibitions and restrictions are set out in TWMG Inc. policies and procedures manual and reinforced through periodic compliance training sessions.