

A COMMITMENT YOU CAN TRUST

Welcome!

We are very pleased to welcome you as a new client of Bouthillier Capital Inc. ("B-CAP"), a portfolio manager and derivatives portfolio manager. We thank you for the trust you place in us to help you achieve your investment objectives.

We are committed to demonstrating our transparency and ethics, as well as making every effort to provide you with the quality of service you are entitled to expect. We therefore invite you to review this document, which aims to inform you about the nature of your relationship with us.

A Trust-Based Relationship

We offer a process centered around your advisor, who will be supported by tools designed to meet your specific needs. Your advisor is committed to:

- Understanding your personal and professional financial situation as well as your investment objectives;
- Recommending products and services based on the information you have provided;
- Protecting the confidentiality of your personal information.

Your advisor is responsible for the advice provided and must ensure that the investment(s) are suitable for you, given your needs and investment objectives. However, please remember that you always remain responsible for any decisions made regarding your investments.

Our Range of Investment Solutions

Whether you're starting your professional life or ready to enjoy your retirement, we have the investment solution that suits you for your Registered Retirement Savings Plan (RRSP), Registered Retirement Income Fund (RRIF), Locked-In Retirement Account (LIRA), Life Income Fund (LIF), Registered Education Savings Plan (RESP), Registered Disability Savings Plan (RDSP), Tax-Free Savings Account (TFSA), First Home Savings Account (FHSA), Deferred Profit Sharing Plan (DPSP), Locked-In Retirement Plan (LRP), and your non-registered account.

You can rely on our expertise, diligence, and passion to provide you with one of the most comprehensive ranges of products and services.

The Advantage of a Rigorous Approach

As a portfolio manager and derivatives portfolio manager, we must ensure the suitability of your investments when transferring assets to a B-CAP account, when we become aware of a significant change in your personal situation, or when there is a change in the advisor assigned to your account. Additionally, the information regarding your personal and financial situation must be validated or updated at least once a year.

We must also ensure that the recommendations we present to you are suitable and align with your situation and investment goals. We also verify the consistency between each of the elements used to establish your investor profile, including your investment goals, financial and personal situation, investment horizon, investment knowledge, and risk tolerance. The suitability obligation also applies to transactions you propose that do not match your profile. If necessary, we must inform you of this.

Advice Tailored to Your Specific Situation

To properly assess the suitability of your investments, we need to know the essential facts about you. To do this, we use a questionnaire that helps determine your investor profile based on your financial goals and risk tolerance. Your advisor takes this information into account to develop an investment strategy tailored to your needs and recommend suitable investment solutions.

Your personal and family information is required in the account opening form, which also includes the following information:

- Annual income: your income from all relevant sources;
- Net worth: the sum of your assets minus your liabilities;
- Liquid net worth: the sum of your liquid assets minus your liabilities;
- Investment knowledge: your understanding of investments, investment products, and the associated risks;
- Investment objectives: the outcome you aim to achieve from your investments;
- Investment horizon: the period from the present moment until you will need to withdraw a significant portion of the invested money;
- Risk tolerance: your willingness to accept risks or your ability to cope with declines in the value of your portfolio, based on whichever is lower.

It is essential that you understand the information we rely on to assess the suitability of your investments. We clearly and concisely explain the information requested, the terms used, and how we consider this information when determining the investments we recommend or the investment transactions we execute.

Remember: for us to develop an investment strategy tailored to your specific needs, you must provide us with all the required information, both at the time of account opening and thereafter.

Simple Transactions Accompanied by Regular Communication

B-CAP will send you a quarterly account statement to provide an overall view of your investment portfolio. This statement includes, among other things, the account type, account number, value of your investments, portfolio composition, the number and description of each security bought, sold, or transferred, as well as the dates of each transaction made in your account, including transactions made as part of a systematic investment plan during the period covered by the statement, as well as your personalized returns.

Types of Risks You Should Consider

Investing in investment products, regardless of their nature, involves significant potential risks. Therefore, you should not agree to invest in them if you do not understand the nature and extent of the risks they expose you to. We have also prepared the following to help you understand the more general risks associated with investing. It is important to know that this list is not intended to be exhaustive and does not cover all the risks resulting from the use of investment products offered through B-CAP.



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We will start by explaining the most important basic correlation in investing: the risk-return ratio. Then, we will address the main types of inherent risks you are exposed to when investing.

Risk-Return Ratio

Risk and return are closely linked. Therefore, if you seek to increase the potential return of your investments, you will likely need to accept the use of investment products that carry a higher level of risk (defined in this context as the degree to which the market value of investments and the rate of return can fluctuate). The day-to-day value of "risky" investments tends to fluctuate more frequently than "safe" investments. The riskier the investments, the greater the fluctuations will be. Since these fluctuations can lead to increases or decreases in the value of these investments, this will result in gains during certain periods and losses at other times. Risky investments generally offer greater potential returns in the long term than safer investments. However, since the price variation of risky investments can be much larger, this also means that these types of investments can produce significantly larger losses than safer investments.

B-CAP will help you determine which investor profile, positioned at various points on the risk-return continuum, suits you. Each profile is determined based on the investor's investment horizon, investment goals, financial situation, and risk tolerance. Before investing, you should carefully identify your investor profile and feel comfortable with the level of risk associated with it.

Market Risk

Market risk is a type of risk inherent to any investment in the financial markets, either directly or indirectly, whether in debt securities, stocks, or derivatives. It relates to the unpredictability of short-term returns delivered by such investments, which are, in some cases, very volatile. These returns are impacted by the economic context, political events, investor psychology, as well as fluctuations in interest rates and currencies.

Investment Management Risk

Investment management risk is related to the strategic choices made by portfolio managers and the transactions on individual securities executed to implement these strategies. A decision to overweight or underweight a particular security, asset class, economic sector, or geographic region can result in either a positive or negative performance compared to benchmark market indices.

Purchasing Power Risk

Most clients invest with a specific goal in mind. This could include, for example, achieving a certain income level, a desired lifestyle, or purchasing a particular item or service. Purchasing power risk is simply the risk that your investments may not generate a sufficient income rate to help you achieve that goal.

Since investment funds use various types of financial instruments, such as stocks, debt securities, and derivatives, it is important for you to be aware that the amounts invested in investment funds are exposed to market risk, investment management risk, and purchasing power risk.

Financial Risk

Financial risk refers to the risk that B-CAP may not be able to meet its financial obligations. Specifically, this risk could manifest as B-CAP's inability to meet its commitments to service providers.

Legislative Risk

Legislative risk could arise if B-CAP knowingly or unknowingly fails to comply with the legislation and regulations of the securities industry in force.

Fraud Risk

No organization is immune to fraud. Fraud risk is related to the possibility that a dishonest employee of B-CAP may cheat, steal, or otherwise abuse their powers to manipulate client information or client assets for their own benefit.

LEVERAGE (RISKS OF BORROWING TO INVEST)

Some risks and factors you should consider before borrowing funds to invest are described below.

Is This Strategy Suitable for You?

- Borrowing funds to invest carries risks. You should only consider borrowing to invest if:
 - ☐ You are comfortable with risk;
 - ☐ You have no concerns about taking out a loan to purchase securities whose value can increase or decrease;
 - ☐ You are investing for the long term;
 - ☐ You have a stable income.
- You should not borrow to invest if:
 - ☐ Your risk tolerance is low;
 - ☐ You are investing for the short term;
 - ☐ You intend to use the income from your investments to cover your living expenses;
 - ☐ You intend to use the income from your investments to repay your loan. If this income stops or decreases, you may not be able to repay your loan.

You Could Lose Money

- If you borrowed to invest and your investments lose value, your losses will be greater than if you had invested your own funds.
- Whether your investments are profitable or not, you will still have to repay your loan and interest. It may be necessary, in order to repay your loan, to sell other assets or use money you had set aside for other purposes.
- If you use your house as collateral for a loan, you could lose it.
- Even if the value of your investments increases, you may still not realize enough gains to cover the cost of your loan.

Tax Consequences

- You should not borrow to invest solely for the purpose of benefiting from a tax deduction.
- The cost of interest is not always deductible. You may not be entitled to a tax deduction, and your past deductions could be subject to adjustment. Before borrowing to invest, it is advisable to consult a tax professional to determine whether the cost of your interest will be deductible.

Your advisor must discuss with you the risks of borrowing to invest.

CONDITIONS RELATED TO THE COLLECTION, USE, AND COMMUNICATION OF PERSONAL INFORMATION

For the purposes of this section, the term "B-CAP" refers to Bouthillier Capital Inc., as well as its successors and assigns.

The term "I" refers individually and collectively to each person who has applied for an account with B-CAP.



Collection

B-CAP collects personal information (including my name, address, phone numbers, email address, as well as any information related to my occupation, financial details, or investment instructions) in order to provide me with the standard services related to my accounts held at B-CAP, to understand and meet my needs, and to protect both my interests and those of B-CAP.

I consent to providing B-CAP with the necessary information about myself for the purposes mentioned in the previous paragraph. Furthermore, I authorize B-CAP to obtain personal information about me from individuals who may hold such information.

Use and Communication

1. The personal information obtained by B-CAP, which is necessary for them to provide the requested products and services, may be used and disclosed for the following purposes:

1.1 To establish my investor profile, financial goals, and investment strategies, determine my eligibility for the requested products and services, continuously provide me with the requested financial products and services, and verify the accuracy of the information provided.;

1.2 To allow B-CAP to manage its activities, including for verification, statistical, or record-keeping purposes;

1.3 To measure the quality of customer service and for compliance purposes, monitor and record phone conversations held with me;

1.4 To allow anyone working for and with B-CAP, including its suppliers, agents, or representatives, to access this information, including for the execution of transactions, preparation and sending of account statements, processing and storing data, and to protect me from errors and fraud;

1.5 To facilitate my identification and distinguish me from other clients of B-CAP and its affiliates, as well as from other financial institutions. I authorize you to use my social insurance number for these specific purposes;

1.6 In the event of a sale, transfer, or other transfer of B-CAP's activities, for due diligence purposes by interested parties;

1.7 To allow B-CAP to comply with applicable legislation, including requirements to register my social insurance number, and with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, which requires me to be properly identified.

2. Some of my personal information, such as my name, address, phone number, email address, and other financial information, may also be used and disclosed for the following purposes:

2.1 to offer me other products and services provided by B-CAP. This information will also be added to the client lists that B-CAP maintains and uses for this purpose; and

2.2 allow B-CAP to share them with its affiliated companies so they can offer me their products and services. B-CAP's affiliated companies will not, in turn, share my personal information with others.

I expressly consent to B-CAP using and disclosing my information for the purposes stated above. I acknowledge that I can, at any time, prohibit B-

CAP from using or disclosing the information for the purposes mentioned in paragraph 2, subject to reasonable notice. I will then need to inform B-CAP of this. The requested product or service will not be denied solely because I do not consent to the use or disclosure of my information for these purposes. In any case, I will be informed of the consequences of my refusal to allow the use or disclosure of my information, including the fact that I will no longer receive information about products and services that may interest me.

I authorize B-CAP to retain the information collected as long as it is needed for the purposes outlined in paragraph 1, even if I no longer do business with them. I acknowledge that I can also access my information and correct it, if necessary, by contacting B-CAP at the numbers provided above. B-CAP is authorized to act based on the information it holds about me as long as it has not been notified of any changes to that information. I hold it harmless from any claims or liability if it has not been notified of such changes.

I understand that I can obtain more information regarding B-CAP's policies on personal information protection by reviewing its policy on this matter, available by contacting the company at client@b-cap.ca.

DEFINITION OF TERMS USED

FINANCIAL INFORMATION ABOUT THE APPLICANT OR OTHER HOLDER

Gross Annual Income: Gross income refers to the total amount received before any mandatory deductions.

Approximate Net Worth: Net worth is the difference between assets and liabilities. Assets to consider include investments, whether registered or non-registered, held with all financial institutions with which the client has dealings. Additionally, all other negotiable values (excluding personal-use items such as furniture and clothing) must also be included. Liabilities refer to all amounts owed, i.e., the total balance of loans granted to the client by all financial institutions with which the client has dealings.

Approximate Liquid Value: The approximate liquid value is calculated by summing the liquid assets. Liquid assets are defined as investments that can be redeemed without penalty (including those held in a TFSA) with a maturity date within the next 12 months. Registered accounts (whether locked-in or not) are not part of liquid assets.

Investment Knowledge

None: No knowledge or experience in investments. This client definitely requires detailed explanations on how financial instruments work and must be guided in selecting their investments.

Moderate: Some experience in investing and the ability to distinguish between the main types of investments and their characteristics. This client regularly requires explanations about how certain financial instruments work and assistance in choosing their investments.

Good: A reasonably experienced investor who has participated in various types of investments in the past. This client is familiar with how several financial instruments work but requires occasional explanations and assistance in choosing their investments.

Excellent: A well-informed investor who needs little or no explanation about financial instruments.



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ACCOUNT INFORMATION

Investment Objectives

Liquidity: The client wants to keep their money accessible for a very short-term project, meaning less than a year. Overall, their return is generated solely by secure investments that prioritize capital preservation.

Income: The client prioritizes the preservation of their initial capital. Overall, their return is primarily generated by investments that produce interest and dividend income.

Balanced: The client places equal importance on the growth of their capital's net worth and the preservation of their initial capital. Overall, their return is generated equally between high-quality investments that generate interest and dividend income and investments that offer capital gain potential.

Growth: The client seeks capital appreciation. Overall, their return is primarily generated by investments that offer capital gain potential.

Investment Horizon

Indicate the period from the present moment until when you will need to withdraw a significant portion of the money you've invested in the account.

Risk Tolerance

This section confirms your willingness and ability to take on risk and should indicate the relative weighting of the types of investments you wish to hold in the account. The value of the investments we recommend should not exceed the percentages indicated.

Low: The client accepts a very small temporary decline (less than 5%) in the value of their investments.

Average: The client accepts a decrease in the value of their investments, as long as it is temporary and moderate (around 5% to 10%).

High: The client is willing to tolerate significant fluctuations (10% or more) in the value of their investments in the short term in order to prioritize the long-term growth potential of their capital.

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