

The Firm

At Bouthillier Capital (B-CAP), our mission is to deliver competitive long-term returns for investors by developing innovative, disciplined, and sustainable investment strategies.

Independent by design, B-CAP is a Québec-based portfolio management firm, registered with the *Autorité des marchés financiers* (AMF) and authorized to operate in select Canadian jurisdictions. We combine rigorous analysis with a focus on innovation, financial strength, and sustainable growth, aiming to create lasting value for our clients.

→ B-CAP: [Dedicated to YOUR Capital](#)

BOUTHILLIER CAPITAL INC. ("the Company", "Bouthillier Capital", "B-CAP") has been incorporated under the Canada Business Corporations Act in March 2020. Its head office is located in Saint-Lambert, in the province of Quebec, a few minutes from downtown Montreal.

The Company has been registered with the *Autorité des marchés financiers* (AMF) as Portfolio Manager and Portfolio Manager in derivatives since January 2021, and subsequently with the Ontario Securities Commission (OSC) and the British Columbia Securities Commission (BCSC).

NRD #: 69080

How It Works

B-CAP first establishes the investor's profile and confirms the asset allocation based on the information provided by the Client.

The Client enters into a discretionary management agreement with Bouthillier Capital, which specifies, among other terms, the management fees and investment policy. Simultaneously, the Client opens an account with **National Bank Independent Network (NBIN)** and/or **Interactive Brokers Canada (IB)**, which act as the custodian(s). These financial institutions are members of the **Canadian Investor Protection Fund (CIPF)** and are also regulated by the **Canadian Investment Regulatory Organization (CIRO)**.

Client assets are managed by B-CAP on a discretionary basis, while custody is ensured by NBIN and/or IB. Securities are held in a segregated account in the Client's name, ensuring full transparency. Management and custody fees are charged directly to the account. The Client can monitor all investment activity—including distributions, corporate actions, and applicable fees—through a secure online portal on the Ndex platform and in the regular reports provided by B-CAP. Client access is also available through the custodian's online platform. Bouthillier Capital commits to meeting each client annually, in person whenever possible or virtually otherwise, to review the portfolio and its performance, and to ensure that the risk–return profile remains consistent with the Client's objectives, which may evolve over time.

The firm offers a personalized, uncompromising approach and operates with a cost structure that requires a minimum relationship size. Currently, the minimum threshold to engage with Bouthillier Capital is CAD 200,000 in discretionary assets under management.

Key Executive



Mathieu Bouthillier, CFA, M.Sc. is the Founder, President and Principal Shareholder of Bouthillier Capital (B-CAP). He also acts as the Ultimate Designated Person (UDP) with the AMF and serves as the firm's Chief Investment Officer.

Until January 2020, Mathieu was registered under CIRO as a Portfolio Manager – Registered Representative and has been options-licensed since 2013. During his eight years with BMO Nesbitt Burns, he was responsible for discretionary equity and fixed-income mandates within his team (over CAD 500 million in assets under management), including security monitoring, transaction execution, and client communications.

Previously, Mathieu accumulated diverse and enriching experience across the financial markets spectrum. He spent five years in the United Kingdom, including roles at J.P. Morgan in institutional research (European SMid-Cap equity strategy) and at Exotix (emerging and frontier markets), a spin-off from ICAP. Early in his career, he worked in the institutional back office of Optimum Asset Management, where he later initiated their ESG research initiative for Canadian equities.

Mathieu holds the CFA designation. He graduated cum laude with a Master's in Economics (Finance) from the University of Edinburgh and received a scholarship for academic excellence during his Graduate Diploma in Derivatives ("DESS") from UQÀM in partnership with the Montréal Exchange (MX). He also holds a BBA in Financial Markets from HEC Montréal. Over the past 20 years, he has obtained multiple industry certifications in Canada (CSI: CSC, CPH, Options, CCO), the U.S. (FINRA: Series 38 and 63), and the U.K. (CF30).

Business Partners

B-CAP is proud to collaborate with top-tier business partners. Here are the key ones:

Partner	Role
<u>National Bank Independent Network (NBIN)</u>	Custody & Order Execution
<u>Interactive Brokers Canada (IB)</u>	Custody & Order Execution
<u>Ndex</u>	Account Administration
<u>Bloomberg</u>	Market Data
<u>Demers Beaulne</u>	Accounting Services
<u>Fasken</u>	Legal Affairs



Fees

Bouthillier Capital

Bouthillier Capital’s management fees are calculated on the value of assets under management, excluding cash. The fees are tiered as follows:

Assets Under Management (Excluding Cash)	< \$1M	> \$1M	> \$5M	> \$20M
Annualized Management Fee	0.90%	0.75%	0.60%	On Request

Billing is carried out quarterly, based on one quarter of the agreed annual fees.

Fees are determined according to the average market value of assets under management, calculated for the individual portfolio or, where applicable, for the household. This average value is based on month-end values observed during the billing period and is adjusted for any capital inflows or outflows during that period.

Management fees are subject to applicable sales taxes or other applicable taxes and are deducted directly from each managed account, with full transparency provided through detailed statements and reporting.

A minimum annual management fee of \$100 per account may apply.



National Bank Independent Network (NBIN)

The Client also agrees to pay NBIN's custody and transaction fees, where applicable:

Custody Fees

- ☐ First \$1,000,000 0.15% (15 bps or \$150/\$100K annually)
- ☐ Next \$1M-\$5M 0.10%
- ☐ Amounts above \$5M 0.05%
- ☐ Custody fees are charged monthly based on assets under management at the prior month-end.

Trading Fees

- ☐ Equities: minimum \$15 (local currency)
 - Price between \$0.01-\$1.00 1% of traded value
 - Price between \$1.01-\$4.99 \$0.01/share
 - Price between \$5.00-\$24.99 \$0.02/share
 - Price \$25.00+ \$0.03/share
- ☐ Bonds and FX: Competitive spreads

All fees are deducted directly from the account, ensuring full transparency.

Interactive Brokers Canada (IB)

The Client also agrees to pay IB's custody and transaction fees, where applicable:

Custody Fees

- ☐ None (Free)

Trading Fees

- ☐ IB's advantageous commission structure is publicly available on its website:
[Commissions | Interactive Brokers LLC](#)

All fees are deducted directly from the account, ensuring full transparency.

