

# Client Relationship Disclosure

## Understanding your relationship with us

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Dear Client,

Thank you for making CWB Wealth Management Ltd. (“CWB WM”) your wealth management company of choice.

As a client of CWB WM, it is important that you understand your relationship with us. This Client Relationship Disclosure (“CRD”) provides you with important information about our respective roles and responsibilities, your CWB WM account(s), and the services we provide. Please read this document carefully.

If there are material changes that impact this CRD, we will promptly inform you. If you have any questions related to the content of this document, please do not hesitate to contact your Portfolio Manager.

References to “we”, “our”, “us”, “the Firm”, and “the Manager” refer to CWB WM.

## About CWB Wealth Management

CWB Wealth Management is a leader in the Canadian private wealth industry, with more than 200 wealth professionals across Canada. We take a fully integrated approach to wealth management, with customized strategies designed to address our clients’ unique goals. Our highly qualified professional teams deliver sophisticated financial planning experiences, complemented by institutional quality investment management. Along with our affiliate brands, we are proud to serve private wealth clients in both English and French, and to offer specialized investment management and advisory capabilities for institutional clients and Indigenous communities.

CWB WM is registered as a portfolio manager in each of the provinces of Canada, as an exempt market dealer in Alberta, British Columbia, Manitoba, Ontario and Saskatchewan, and Newfoundland and Labrador and as an investment fund manager in Ontario and Alberta. As an investment fund manager, CWB WM is responsible for the day-to-day business and affairs of the various pooled and mutual funds it manages. As portfolio manager, it provides portfolio management services to private clients and to the funds it manages. While CWB WM is not in the business of trading securities generally, it acts as an exempt market dealer to allow clients to invest in its own CWB WM pooled funds (the “Private Funds”). These Private Funds may only be purchased and held by discretionary portfolio managed clients of CWB WM.

CWB WM is a subsidiary of Canadian Western Bank and a member of the CWB Financial Group, which consists of Canadian Western Bank and its subsidiaries and affiliates. TE Wealth is a business name and trademark of CWB WM. Leon Frazer & Associates, Doherty & Bryant Financial Strategists, and TE Indigenous Services are business names belonging to CWB WM. The services you receive may be offered to you using any of these trademarked or business names.

For more information about CWB WM, please visit [www.cwbwealth.com](http://www.cwbwealth.com), [www.tewealth.com](http://www.tewealth.com) or [www.leonfrazer.com](http://www.leonfrazer.com)

## Our Services and Products

### Our Services

At CWB WM, we provide discretionary portfolio management services (the “IM Services”) to individuals, corporations, trusts, estates, institutions, and not-for-profit organizations through segregated fully managed accounts (the “Accounts”). By signing a Discretionary Managed Account Agreement (“DMAA”), you are authorizing your Portfolio Manager to make investment decisions on your behalf in accordance with the terms of the DMAA, as well as your Investment Policy Statement (“IPS”) or other similar document. Among other things, these documents outline important parameters such as your investment needs and objectives, financial circumstances, and risk tolerance, as well as any other unique circumstances to be considered in determining your investment portfolio. Your DMAA will contain additional disclosure and information on the terms and conditions of the IM Services.

In addition to the IM Services, we offer you access to other professionals across CWB WM who can provide expertise in areas such as retirement and financial planning, insurance solutions, succession and estate planning, tax services, and executive education services (the “Consulting Services”, see below).

These services may be offered separately or as part of a larger wealth management service offering that includes both the Consulting and IM Services.

## Our Products

Accounts may hold the following investment products:

- Cash and cash equivalents such as T-bills and other money market instruments
- Fixed income or debt securities such as bonds and debentures, and preferred shares
- Equities, including warrants
- Investment funds, including mutual funds and Private Funds managed by us or our affiliates (e.g. CWB Core Funds, CWB Onyx Portfolio Series Funds, CWB M&P Private Pooled Funds, Prosperity Funds, Leon Frazer Funds)

Your Portfolio Manager may choose to incorporate some or all of these asset types into your Account. In each case, your Portfolio Manager assumes discretionary responsibility for building, managing, and monitoring your investment portfolio in accordance with the DMAA and your IPS.

## Your Managed Account with CWB Wealth Management

Accounts are managed on a discretionary basis by CWB WM under the direction of duly-licensed Portfolio Manager(s) and in accordance with the investment strategies and mandates established in your IPS. In certain circumstances there may be assets held in your account, which are excluded from the Portfolio Manager's discretionary authority. For example, you may have deposited a security into your account that cannot be sold due to market conditions or other trading restrictions. In such circumstances, this fact will be noted in the IPS or other documentation in relation to your Account, and we will only transact on those investments based on your instructions. CWB WM is not responsible for the investment performance of such securities.

### Account Fees and Fund Operating Expenses

In consideration for providing the IM Services, we charge a quarterly discretionary management fee, which is set out in our Fee Schedule and calculated as a percentage of the assets in your Account (the "Management Fee"), plus applicable taxes. The Management Fee is charged against the assets held in your Account. A minimum annual Management Fee applies to all Accounts.

We do not charge additional fees to open, operate or maintain an account with us. All these costs are part of your Management Fee; however, you may be charged third party fees, as described in the paragraph below.

We will provide you at least 60 days written notice prior to charging any new or increased charges associated with the operation, transfer, or termination of your Account.

Segregated portfolios held at a custodian will be charged certain fees or expenses by third parties who provide services in relation to your Account, including the custodian and the brokers or dealers who execute securities transactions for your Account. The fees and expenses charged to you by these parties will vary from time to time and will be deducted from your Account according to the agreement you have signed with the custodian. If you require further information, please speak with your Portfolio Manager.

We will typically prorate fees to take into account each significant capital contribution or withdrawal made by the client (with the exception of contributions or withdrawals below a threshold amount as determined by us) during the relevant month or quarter.

### CWB WM Pooled Funds

As part of your account with us, we may invest your assets in Private Funds managed by us. If we use such Private Funds as part of the management of your account, you will indirectly bear a proportion of the relevant fund's operating expenses. As Manager to the Pooled Funds, CWB WM will charge a management fee to the Private Funds. CWB WM will also charge various administrative fees to the Private Funds. Typical fund expenses include legal, audit and trustee fees, custodial costs and

country registration fees. The fees that we receive and expenses associated with the Private Funds that may be included in your account can be made available to you at your request. Our fees are subject to all applicable sales and other taxes.

If we recommend that a portion of the funds in your account be managed by a third party manager, you will enter in to an agreement with such manager, where any additional fees payable by you will be set out. CWB WM does not receive any compensation from any third party managers at any time.

### Pooled Funds Managed By CWB WM

Each of the following investment funds is a Private Fund managed by the Manager:

- Jov Prosperity Canadian Fixed Income Fund
- Jov Prosperity Canadian Equity Fund
- Jov Prosperity U.S. Equity Fund
- Jov Prosperity International Equity Fund
- Leon Frazer Canadian Dividend Fund
- Leon Frazer Income Stability Fund
- Leon Frazer US Dividend Companion Fund
- JOV Leon Frazer Bond Fund
- JOV Leon Frazer Preferred Equity Fund

### CWB “A” Series Mutual Funds

CWB WM offers a series of mutual funds, which include an embedded fee called the Management Expense Ratio (“MER”). The MER represents fees paid to the investment fund manager, which includes the cost of professional investment management, supervision, administration, operations and service support directly related to the fund. The Management Fee will not be applied to holdings of any CWB “A” Series Funds within an Account. Instead, clients holding units of the CWB “A” Series Funds pay, indirectly through their ownership of the fund, the MER charged by the investment fund manager as follows:

- CWB Core Equity Fund 1.29%
- CWB Onyx Diversified Income 1.17%
- CWB Onyx Canadian Equity 2.20%
- CWB Onyx Global Equity 2.09%
- CWB Onyx Conservative Solution 1.55%
- CWB Onyx Balanced Solution 1.90%
- CWB Onyx Growth Solution 2.05%

### CWB “O” Series Funds

Clients holding O-Series mutual fund units of the CWB Onyx Portfolio Series funds are charged the Management Fee, which includes the Expense Ratio (“ER”) fee charged by the Mutual Funds. Please refer to the fee schedule you would have signed at account opening for the agreed upon Management Fee applicable to your Account.

For 2020, the ER charged by the following funds were:

- CWB Onyx Diversified Income Fund 0.17%
- CWB Onyx Canadian Equity Fund 0.40%
- CWB Onyx Global Equity Fund 0.24%
- CWB Onyx Conservative Solution 0.25%
- CWB Onyx Balanced Solution 0.20%
- CWB Onyx Growth Solution 0.30%

For further information, please consult the Fund Facts or Simplified Prospectus provided to you at account opening and from time to time as required by securities law.

## Consulting Services

CWB WM offers a suite of Consulting Services to its clients that include financial planning, wealth management, and tax services. These Consulting Services may be offered alone or in conjunction with the IM services. In cases where they are offered on their own, the client shall receive a fee schedule and engagement letter setting out the fees that are to be paid for the Consulting Services. In instances where the Consulting Services are offered in conjunction with the IM Services, a fee schedule will be provided to the client. That schedule will reflect fees to be paid for both the Consulting Services and the IM Services, as a percentage of assets under management.

## “Know Your Client” and Suitability

### Information We Need to Collect

Under securities laws, we are required to collect and document sufficient and appropriate Know Your Client (“KYC”) information to ensure that trades are suitable for you. In satisfying our KYC obligation, we require certain personal and financial data, including your name, age, address, telephone number, e-mail address, occupation, financial situation (income and net worth), and some information pertaining to your family. This information will be used for identification purposes, as well as to determine your investor profile, and will be collected at account opening and on an ongoing basis to ensure the information we have is current.

Based on the KYC information you provide, CWB WM will prepare an IPS, which will identify your investment objectives, investment restrictions, and risk tolerance, and determine an appropriate asset mix that is consistent with these factors. CWB WM will obtain your agreement to the IPS and manage your account on a discretionary basis in accordance with the IPS.

This means that we will ask you from time to time, to provide us with updated KYC information. At least annually, CWB WM will seek to update KYC information from each client to ensure that it has updated information with regard to each client’s investor profile, objectives and risk tolerance to ensure suitability of investments.

### Our Suitability Obligation

In addition to the KYC requirement, we must ensure that we comply with the suitability obligations owed to our clients. Specifically, we have an obligation to ensure that, before we make a recommendation to, or accept an instruction from a client to buy or sell a security, the purchase or sale of that security must be suitable for the client.

We also assess suitability on a periodic basis, including in the following circumstances:

- When there is a change in your Portfolio Manager
- When we are informed about certain changes to your KYC information
- In response to certain changes in market conditions

### Your Obligation to CWB WM

As a client of CWB WM, it is important for you to participate in our relationship. In particular, we encourage you to:

- Keep us fully and accurately informed regarding your personal circumstance. Promptly advise us of any updates that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, marital status, risk tolerance, time horizon, or net worth.
- Review the documentation and other information we provide regarding your Account, transactions conducted on your behalf and the holdings in your portfolio, and ask us any questions you have about this information or your relationship with us.
- Ask questions and request information to address any questions you have about your Account, transactions conducted in your Account or the holdings in your portfolio, or your relationship with us or anyone acting on our behalf.

## Custodial Arrangements

### Custody, Delivery & Receipt of Securities

All assets forming part of your account(s) shall be held by a custodian pursuant to a separate agreement. We will at no time hold any assets, including any cash or securities, belonging to you. You may make arrangements with us for the assets of the account to be held by a custodian designated by you. You must give us copies of any authorization to such custodian regarding acceptance of instructions from us in relation to the account.

At your direction, CWB WM will designate a qualified party, including an affiliate, to act as the custodian (the “Custodian”) of the assets in the Account (the “Managed Assets”) and such party shall be responsible for the custody, settlement, receipt and delivery of any Managed Assets. CWB WM shall have no authority, responsibility or obligation with respect to the custody, settlement, receipt or delivery of any Managed Assets other than to direct, or cause, dealers and brokers to settle trades and deliver Managed Assets directly to or receive Managed Assets from the Custodian against payment. If any cash or Managed Assets are delivered to CWB WM, it shall promptly deliver them to the Custodian. You are solely responsible for paying all fees, expenses, and other charges relating to the custody of the assets as set out in your agreement with your Custodian.

Unless you otherwise direct us, Managed Assets are generally held in Canada in a fully disclosed, segregated account at either Canadian Western Trust Company (“CWT”) or at RBC Investor & Treasury Services (“RBC ITS”), or National Bank Independent Network (“NBIN”). CWT is a Federal Trust Company and is regulated by the Office of the Superintendent of Financial Institutions (“OSFI”). RBC ITS is a provider of asset servicing, custody, payments and treasury services for financial and other institutional investors and is the brand name of RBC Investor Services Trust, a Federal Trust Company regulated by OSFI. NBIN is a provider of trust, custodial services and settlement services; is a member of and regulated by the Investment Industry Regulatory Organization of Canada (“IIROC”), the national self-regulatory organization that oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. CWT, RBC ITS, and NBIN are each qualified custodians under applicable securities laws.

We may provide you with information to assist you in selecting certain service providers, which may include entities that are affiliated or related to us. By providing you with such information about the custodians you may use, we are deemed under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”) to have ‘directed or arranged’ which custodian will hold your assets. As such, we are pleased to provide you with details about how your assets are held, and the risks and benefits of such arrangement.

Although CWB WM has trading authority over the Managed Assets held at CWT, RBC ITS, and NBIN (each, a “Custodian”), CWB WM does not have access to Managed Assets held at either Custodian and is not authorized to transfer securities or cash into or out of client accounts held at either Custodian.

CWT is a wholly owned subsidiary of Canadian Western Bank and an affiliate of CWB WM. However, CWT maintains a system of internal controls and supervision, which is independent from CWB WM, including separate management and separate personnel who perform custodial functions. CWT uses State Street Trust Company Canada (“State Street”) as a sub-custodian. State Street is a Federal Trust Company regulated by OFSI and is a qualified sub-custodian under applicable securities laws.

RBC ITS is independent of CWB WM, is required to segregate assets from its own assets and is subject to regulatory oversight, minimum capital and insurance requirements. At your direction, RBC ITS may hold securities in client name or in its name, as nominee of the client.

Uninvested cash balances held at CWT or RBC ITS may be eligible for CDIC insurance, up to a maximum of \$100,000. Please consult your custodial agreement for more details.

NBIN is independent of CWB WM, is required to segregate assets from its own assets and is subject to regulatory oversight, minimum capital and insurance requirements. At your direction, NBIN may hold securities in client name or in its name, as nominee of the client. NBIN is a member of the Canadian Investor Protection Fund (“CIPF”) that provides coverage within specified limits. At account opening, you will be provided with additional information.



Each of these entities is functionally independent of us and each meets the definition of both a “qualified custodian” and a “Canadian custodian” under NI 31-103.

Assets are held in Canada, making them more accessible to you in the extremely unlikely event of a bankruptcy of these entities. We do not use “foreign custodians” (as defined in NI 31-103) to hold client assets.

## Account Statements and Performance Reporting

CWB WM will provide clients with the following reports:

### Quarterly Account Statements

CWB WM will provide you with an Account statement, at least quarterly, setting out each transaction executed during the reporting period, including the dates on which these transactions took place, and the names and quantities of the securities involved. Your quarterly Account statement also provides details regarding the names, quantities, costs and current values of the securities held in your Account, as well as information relating to how your securities are held, and whether they are subject to any deferred sales charges if sold. Generally, investment accounts are not covered by an investor protection fund, but if they are, it will be indicated on your statement. Other information provided in the statement includes the overall value of your Managed Assets, how this value has changed over the period, and the rate of return earned.

Your quarterly report details your time-weighted rate of return relative to a relevant benchmark. An investment performance benchmark is a standard reference against which the performance of a specific investment can be measured. By comparing the rate of return earned by your investment(s) to an appropriate benchmark (typically a broad stock or bond index, or a blend of such indices), you can see how the investment(s) you hold performed compared to the market. Your rate of return is affected by, among other things, changes in the value of your securities, dividends, interest, fees paid, as well as the timing of your deposits and withdrawals.

Quarterly Account statements are sent separately for each Account you hold with us, as well as on a consolidated basis for all household Accounts. Additionally, you have the option to request statements on a monthly basis.

### Annual Report on Charges and Other Compensation and Investment Performance

On an annual basis, we will provide you with a consolidated report on charges and other compensation and investment performance. This report details the fees you paid during the year, operating, transaction, or other charges related to your Managed Assets and your Account, and, if applicable, any charges relating to the purchase or sale of debt securities. The annual report also includes your money-weighted returns over various time periods, and the performance of your Account net of fees. The “money-weighted rate of return” measures how well your account has performed, taking into consideration the timing of your personal deposits and withdrawals, as well as most of the costs that are charged to your account.

### Benchmarks

To assist you in comparing your rate of return with a benchmark, we provide customized performance reporting against a blended benchmark that reflects your investments. The following are used in our blended benchmark models:

- S&P/TSX Composite Total Return Index
- S&P 500 Total Return Index (CAD)
- MSCI ACWI ex USA Total Return Index (CAD)
- MSCI EAFE Total Return Index (CAD)
- S&P/TSX Preferred Share Total Return Index
- FTSE/TMX Canada Universe Bond Total Return Index
- FTSE/TMX Canada 91 day T-bill Total Return Index

Keep in mind that benchmarks should be used as a guide only. Benchmark rates of return are calculated as prescribed under applicable securities laws. It is important to remember that benchmarks are based on how a sample portfolio performs. The sample portfolio does not consider how other factors such as tax considerations and fees will affect actual client returns. We may use indices other than those set out above in our reporting to you. Each chosen benchmark must be appropriate to the specific client Account in order to allow for an appropriate comparison between the performance of the Account and that of the benchmark. Examples include broad-based indices such as the S&P/TSX Index, DEX Universe Bond Index, S&P 500 Index,

and MSCI World Index, which represent large sets of securities on a particular exchange and show how a particular market is generally performing. CWB WM uses standard and appropriate benchmarks to measure client account performance.

## Fair Allocation of Investment Opportunities

CWB WM has implemented an internal policy to provide for the fair and equitable allocation of investment opportunities among its clients. This ensures that all clients are treated fairly, particularly when multiple client accounts participate simultaneously in a purchase or sale of the same security or in any initial public offering. This is accomplished through pro-rata allocation among the different accounts that are involved in the transaction at the time the order is filled, at the average execution price. Where an order is partially filled, it is allocated across the affected client accounts in accordance with the original pro-rata allocation. We advocate fair and equitable treatment for all of our clients.

The following principles and practices are fundamental to CWB WM's commitment to treat all client Accounts fairly and equitably:

- All accounts are treated in a fair and equitable manner and favoring certain accounts over others is not permitted.
- No preferential allocation of partial fills takes place.
- Subject to clients' IPS, the executed portion of the order, including new issues, is prorated among individual accounts. Where pro-rata allocation is not appropriate (e.g. *de minimis* allocation), the Portfolio Manager and/or designate will reallocate based on objective criteria and in a manner that ensures all accounts receive fair and equitable treatment over time.
- Each account that participates in a block trade receives the identical average execution price.

## Conflicts of Interest

The securities laws of the Canadian Provinces require CWB WM to make certain disclosures regarding conflicts of interest. The following section is meant to inform you of certain material conflict of interest that may exist or arise during your relationship with us. CWB WM views a conflict of interest to exist when the interests of a client are inconsistent with the interests of CWB WM.

It is the policy of CWB WM to take measures to avoid, control, identify, disclose, and respond to any situation where it deems a conflict of interest exists. CWB WM shall determine the level or risk for each situation where it deems a conflict of interest to exist and respond appropriately. This may mean avoiding a situation where it is deemed that proceeding would create a high risk for the client.

### Related Issuers and Connected Issuers to CWB Wealth Management

Related Issuers to CWB WM: A person or company is a "related issuer" to CWB WM if, through the ownership of, or direction or control over, voting securities or otherwise, the person or company is an influential security holder (as defined in securities legislation) of CWB WM, CWB WM is an influential security holder of the person or company, or if each of them is a related issuer of the same third person or company. At the date hereof, the following are related issuers of CWB WM:

- Canadian Western Bank
- Canadian Western Financial Ltd.
- CWB McLean & Partners Wealth Management Ltd.
- CWB Insurance Solutions Ltd.
- Canadian Western Trust

Connected Issuers to CWB WM: An issuer is a "connected issuer" to CWB WM if there is a relationship between the issuer and CWB WM, a related issuer of CWB WM, or a director or officer of CWB WM or a related issuer of CWB WM, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether CWB WM and the issuer are independent. CWB WM generally carries on its activities independent of the other registered firms affiliated with it. However, from time to time there may be certain cooperative business arrangements between it and the other firms, such as arrangements relating to introduction of clients, distribution of products or administrative support.

Investment funds that have “CWB” or “CWB M&P” in their name are “connected issuers” to CWB WM. Where investment funds are used in your Account, CWB WM may invest in the CWB Onyx Portfolio Series Funds. However, your Account may also be invested in the CWB Core Funds, the CWB M&P Private Pooled Funds, the Private Funds and other CWB Financial Group investment funds and products. While CWB WM may also exercise its discretion to invest client accounts in third party investment funds and products, CWB WM is under no obligation to do so.

### **Revenue Based Compensation**

In cases where a client has entered into an DMAA to receive IM services from the Firm but also has requested Consulting Services from the Firm, those Consulting Services being delivered by a Financial Consultant (the “Consultant”) duly-employed by the Firm, the Consultant may be compensated by salary/discretionary bonus or by a percentage of the Fees received by the firm from the Client for the IM Services. Additionally, Consultants may also receive compensation representing a percentage of the investment management fees collected as part of their overall compensation package connected to client retention and servicing where the client does not receive any Consulting Services. Portfolio Managers responsible for delivering the IM Services may also be paid salaries/discretionary bonuses or, in certain instances, may be compensated by a percentage of the Fees paid by the client to the Firm for the IM Services. CWB WM will disclose, where necessary, the nature and extent of the compensation structure to clients.

### **Related Canadian Registrants**

The following registrants in Canada are subsidiaries of Canadian Western Bank: CWB WM, and Canadian Western Trust Company. Canadian Western Financial Ltd. and CWB McLean & Partners Wealth Management Ltd. are subsidiaries of CWB WM.

### **Dealing with Affiliates**

From time to time, where permitted, CWB WM will enter into transactions in respect of banking, custody, brokerage, derivatives and foreign exchange, and registered plan administration and trusteeship services, on behalf of a client with Canadian Western Bank or an affiliate of Canadian Western Bank, whether these companies are acting in an agency or principal capacity. Canadian Western Bank or an affiliate of Canadian Western Bank will earn commissions, fees and/or spreads in connection with providing any of these services.

CWB WM may invest or deposit uninvested cash balances in a client’s Account with Canadian Western Bank or an affiliate of Canadian Western Bank. Canadian Western Bank or the affiliate of Canadian Western Bank, as applicable, will earn and retain, or pay to CWB WM, all or part of any benefit resulting from such investment, deposit or other use that is in excess of the amount of interest paid to the client for the use of the uninvested cash balances. Although CWB WM, Canadian Western Bank and any affiliate of Canadian Western Bank must properly record such uninvested cash balances on its books, funds will not be segregated or held separately, and may be commingled with the cash balances of other client accounts.

### **Employees, Officers and Directors**

Some of the employees, officers and directors of CWB WM may also be officers or directors of Canadian Western Bank or its affiliates.

### **Code of Conduct**

We have a Code of Conduct, which sets out certain expected standards of conduct of our employees and includes restrictions and controls on outside activities of our employees and on personal trading of our employees. The Code of Conduct is designed to ensure that our employees act in accordance with applicable Canadian securities laws and other applicable laws, that they act in the best interests of CWB WM and our clients, that they avoid actual or potential conflicts of interest, and that they do not engage in personal securities transactions that are prohibited by law, such as insider trading, or that negatively impact our clients.

### **Personal Trading Activities**

Each of our employees, officers and directors are required to put the interests of our clients first, ahead of their own personal self-interests. In particular, any individual who has, or is able to obtain access to, non-public information concerning the portfolio holdings, the trading activities or the ongoing investment programs of our funds or client accounts, is prohibited from using such information for his or her direct or indirect personal benefit or in a manner which would not be in the best interests of our clients. These individuals also must not use their position to obtain special treatment or investment opportunities not generally available to our clients or the public. These individuals are only allowed to make a personal trade

if it falls within our personal trading policy or if our compliance officer has determined that such trade will not conflict with the best interest of our clients. We encourage our employees, officers and directors to invest primarily through our funds, where the investment objective of our funds matches an individual's investment objective, thereby reducing the amount of their personal investments and consequently, reducing the likelihood of a conflict of interest arising between us and our clients.

### **Personal Entertainment and Gifts**

The Firm has a Gifts and Entertainment policy that is intended to deter providers of gifts and entertainment from seeking special favours from CWB WM employees. The procedures are intended to address the concern regarding the activities performed and the business relationships established by investment professional because gifts of more than a nominal value may cause investment professionals to feel placed in a position of "obligation" and/or give the appearance of a conflict of interest.

### **Effecting Portfolio Transactions (including Client Brokerage Commissions)**

All decisions as to the purchase and sale of an Account's securities and all decisions as to the execution of portfolio transactions, including the selection of execution venues and broker-dealer and the negotiation, where applicable, of commissions or spreads, will be made, or caused to be made, by CWB WM as the portfolio manager of the Accounts.

The determination of brokerage allocation is a process by which CWB WM or an affiliate measures and evaluates a broker-dealer's ability to provide best execution, as well as their order execution capabilities, order execution products and services and research products and services. In seeking best execution in effecting portfolio transactions, a number of factors, including but not limited to execution price, speed of execution, certainty of execution, and overall cost of the transaction, are considered. The same criteria are used in selecting broker-dealers, regardless of whether the broker-dealer is an affiliate of CWB WM.

CWB WM maintains a best execution policy in order to oversee and ensure that it is meeting its best execution obligations

Broker-dealers are selected from a list of approved broker-dealers, who may charge a commission in excess of that charged by other broker-dealers if it is determined in good faith that the commission is reasonable in relation to the services being provided by the broker-dealer.

In certain circumstances, permitted goods or services may be received from broker-dealers in exchange for executing brokerage transactions with such broker-dealers. Two types of goods and services may be received: research goods and services (the "Research Goods and Services") and order execution goods and services (the "Order Execution Goods and Services").

Research Goods and Services include (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategies or economic or political factors and trends that may have an impact on the value of securities or investment strategies; (iii) seminars and conference fees; (iv) databases and software including, but not limited to, quantitative analytical software; (v) market data from feeds or databases; and (vi) post-trade analytics. Such goods and services may be provided by the executing broker-dealer directly or by a party other than the executing broker-dealer.

Order Execution Goods and Services include: (i) execution management systems and order management systems (to the extent they help arrange or effect a securities transaction); (ii) algorithmic trading software and market data (to the extent they assist in the execution of orders); and (iii) custody, clearing and settlement services that are directly related to an executed order that generated commissions. These goods and services may also be provided by the executing broker-dealer directly or by a party other than the executing broker-dealer.

Generally, the users of Research Goods and Services and Order Execution Goods and Services are CWB WM portfolio managers and analysts. In certain instances, goods and services received may contain some elements that qualify as Research Goods and Services and/or Order Execution Goods and Services along with other elements that are not permitted goods and services. This is commonly referred to as a "mixed use" product. If mixed use goods and services are obtained, brokerage

commissions will only be used to pay for the portion of the goods and services that is permitted (i.e. Research Goods and Services and Order Execution Goods and Services).

CWB WM makes, or causes to be made, a good faith determination that its accounts and clients receive a reasonable benefit from the use of the Research Goods and Services and Order Execution Goods and Services, relative to the amount of brokerage commissions paid. Specifically, investment management teams determine brokerage allocation to the broker dealers based on a process which measures and evaluates the broker-dealers' ability to provide best execution of trades and the range of Research Goods and Services and Order Execution Goods and Services utilized.

For a list of broker-dealers or third parties who provided Research Goods and Services and/or Order Execution Goods and Services, please contact your portfolio manager.

### **Disclosure Regarding Transacting/Advising in Related and Connected Issuers, and Cross Trades**

Under Canadian securities laws, CWB WM is subject to certain rules that prohibit the trading of securities between a Client's managed account and an investment fund managed by the same manager, or between Managed Accounts. In the absence of exemptive relief from the securities regulatory authorities, CWB WM shall not knowingly cause an investment portfolio managed by it to purchase or sell securities from or to: CWB WM, a partner, director, officer, employee or agent of CWB WM; an affiliate of CWB WM or a partner, director, officer, employee or agent of an affiliate; an associate of any of these persons, or an investment portfolio for which any of them acts as an adviser (the "Cross Trades").

CWB WM has obtained relief that allows it to carry out Cross Trades of securities between Managed Accounts and between Managed Accounts and funds managed by CWB WM, subject in all cases to meeting the conditions of such exemptive relief.

CWB WM may also cause Accounts to be invested in investment funds managed by CWB WM or its affiliates and in which officers and directors of CWB WM may serve as officers or directors. Particulars of these transactions are set forth in your DMAA.

In accordance with applicable securities laws and a standing order of the applicable independent review committees of the CWB Funds, CWB Funds are permitted to hold units of other CWB Funds.

### **Referral Fee Disclosure**

A client may have been referred to CWB WM by an employee within the CWB Financial Group, who may or may not be registered to provide investment advice. The purpose of this referral is to better align the client's investment needs with the CWB Financial Group entity that can provide the specific services or products requested.

Referrals are made pursuant to arrangements among CWB WM, Canadian Western Bank, Canadian Western Financial Ltd., CWB Insurance Solution Ltd., Canadian Western Trust Company, and CWB McLean & Partners Wealth Management Ltd. A referral fee based upon a percentage of the transferred assets may be paid by CWB WM to the referring employee and/or his/her employer.

A brief description of a number of the CWB Financial Group entities, and the nature of the services which each provides, is set out below:

- Canadian Western Bank provides personal, private and commercial banking services.
- Canadian Western Trust is registered as a trust company across Canada providing trustee, custodial and administrative solutions for financial advisors, corporations and individuals.
- Canadian Western Financial Ltd. is registered as a mutual fund dealer and sells CWB Core Funds and CWB Onyx Portfolio Series Funds through dealing representatives located in Canadian Western Bank branches.
- CWB McLean & Partners Wealth Management Ltd. is registered as an investment fund manager, exempt market dealer and investment dealer.
- CWB Insurance Solutions provides financial planning services and risk products through licensed insurance agents.

CWB WM has a strategic relationship with PPI Solutions Inc. and certain independent insurance agents, whereby commissions are shared or referral fees paid for the purpose of promoting and selling risk products.

The details of these referral arrangements, including the parties to the referral arrangement, the manner in which the referral fee for services is calculated, and the party to whom it is paid will be provided to you in a separate document. All services resulting from a referral arrangement relating to your account that require registration under applicable securities legislation will be provided by CWB WM.

Clients are also referred to CWB WM by outside third parties. CWB WM makes the appropriate disclosure to clients referred to it in such cases, pursuant to applicable securities laws.

### Outside Business Activities

At times, individuals may participate in outside business activities such as serving on a board of directors, participating in community events or pursuing personal outside business interests. CWB WM has policies in place, which require individuals to avoid situations where a conflict of interest may arise, and for registered individuals to seek approval prior to initiating an outside business activity.

### Deposit Insurance Disclosure

CWB WM is a subsidiary of and a separate corporate entity from Canadian Western Bank and Canadian Western Trust Company. Assets held in CWB WM Accounts are not insured by Canadian Western Bank, the Canada Deposit Insurance Corporation (“CDIC”) or by any other government deposit insurer, and their values may fluctuate.

### Trailing Commission Disclosure

Where securities of mutual funds managed by companies that are not associated or affiliated with CWB WM are held in a client’s Account, CWB WM may receive trail commissions for services provided to clients in respect of those funds. No portion of the trailer commission will be paid by CWB WM to a client’s portfolio manager.

Throughout this document we have identified conflicts of interest that may arise in the course of our relationship with you. Additional conflicts of interest related to the mutual funds held in your Account will be disclosed in the simplified prospectus, fund facts or other disclosure document for the funds, copies of which are available upon request.

## Proxy Voting Policy

When exercising voting rights in relation to securities held in our Accounts, the key principle guiding us is our commitment to exercise those rights in a manner that is in the best interests of our clients. This means that we must take steps to perform the necessary due diligence on the proxy, and to ensure the voting decision is based on the relevant facts, an analysis of the issues involved and an assessment of the potential outcomes. A copy of our Proxy Voting Policy is available upon request.

## Risk – Things to Consider

Securities laws require us to provide all clients with a description of risks that you should consider when making an investment decision, even though you have retained us to make investment decisions on your behalf. This information is set out below.

You should carefully consider whether an investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. You should understand the nature of the investment and the extent of your exposure to risk. Depending on the nature of your investment, the type of investment risk will vary. Investment risks include:

- Capital risk – the risk that you may lose the money you invest.
- Liquidity risk – the risk that your investment may not be readily saleable.
- Currency risk – the risk that currency movements alone may affect the value of your investment if it is held in another currency.
- Interest rate risk – the risk that the principal of a debt instrument that you have invested in will go up or down depending on the interest rates in the economy going up and down.
- Business risk – the risk inherent in the operations of the entity or industry in which you have invested.
- Financial risk – the risk associated with the amount of leverage or debt that the entity in which you have invested used to finance assets.
- Market risk – the risk that the market value of an investment will rise or fall based on overall stock market conditions rather than each company’s performance.

- Commodity risk – the risk that exposures to certain commodities, or to companies whose business is dependent on commodities, may be directly affected by movements in the price of the commodities.
- Concentration risk – the lack of diversification across sectors, regions or countries and may result in higher volatility.
- Risk of loss of key personnel – the operations of CWB WM is dependent on a small number of key officers and employees, the loss of any of whom could have an adverse effect.
- Unforeseen geopolitical or other events risk - the value of investments may be negatively impacted by unforeseen geopolitical and other events such as natural and environmental disasters, pandemics, epidemics, terrorism, war, military confrontations, regulatory events, and governmental or quasi-governmental actions.

The specific risks associated with an investment in the mutual funds held in your Account are described in the simplified prospectus and other disclosure documents for the funds. Copies of these documents are available upon request.

## Use of Leverage

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. Where a loan is obtained from Canadian Western Bank to purchase securities in your Account, both Canadian Western Bank, through interest earned on the loan, and CWB WM, through the management fees on the assets purchased for your Account using the proceeds of such loan, will earn revenue.

## Complaint Handling Policy

If you have a complaint that relates to any advising or trading activity of CWB WM or one of our representatives, we would like to hear from you. Such a complaint must be received by us within six (6) years of the day when you first knew, or reasonably ought to have known, of an act or omission that is a cause of or contributed to the complaint. Complaints should be reported in writing to the attention of the Chief Compliance Officer:

Chief Compliance Officer  
 CWB Wealth Management Ltd.  
 1250 - 10303 Jasper Avenue NW  
 Edmonton, AB T5J 3N6  
 Phone: 780-429-3500 or 1-888-292-9655  
 Email: Loretta.Carbonelli@cwwealth.com  
 Facsimile: 780-429-9680

We will acknowledge your complaint in writing within five days, investigate the matter and provide you with written notice of our decision to make an offer to resolve the complaint or deny it. As part of this process, we may request you to provide clarification or additional information to assist us with considering your complaint. An independent dispute resolution or mediation service is also being made available to you, at CWB WM's expense, with respect to a complaint if either of the following circumstances apply: (a) after 90 days of CWB WM's receipt of the complaint, CWB WM has not given you written notice of its decision to make an offer to resolve the complaint or deny it, and you have notified the independent dispute resolution or mediation service that you wish to have the complaint considered by the service; or (b) within 180 days of your receipt of written notice of CWB WM's decision to make an offer to resolve the complaint or deny it, you have notified the independent dispute resolution or mediation service that you wish to have the complaint considered by the service, provided, however, that you must agree that any amount you claim for the purpose of the independent dispute resolution or mediation service's consideration of the complaint will be no greater than \$350,000. Except in Québec, the Ombudsman for Banking Services and Investments ("OBSI") is the independent dispute resolution or mediation service that is being made available to you at CWB WM's expense for an eligible complaint.

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations. Once OBSI has completed its investigation, it will provide its recommendations to you and us; OBSI's recommendations are not binding. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit

on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint. You can contact OBSI via email at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca) or telephone at 1-888-451-4519 or 416-287-2877 in Toronto for more details.

Although OBSI's services are being made available to you, this does not restrict your ability to take a complaint to a dispute resolution or mediation service of your choosing at your own expense, or to bring an action in court. Keep in mind that there are time limits for taking legal action.

If you are a resident of Québec, you may consider using the free mediation services offered by the Autorité des marchés financiers for the complaint.



# CWB Financial Group Privacy Statement

## YOUR PRIVACY IS IMPORTANT TO US

Earning and maintaining trust is at the core of providing financial services. At CWB Financial Group, we understand this requires that we respect your privacy and protect the personal information you place in our care. This Privacy Statement outlines the privacy management practices we have adopted to safeguard your personal information and to comply with Canadian privacy law. It is also our public statement describing how we collect, use and disclose personal information, and the choices you may exercise in this regard.

## CWB FINANCIAL GROUP

In this Privacy Statement, the words “we,” “us,” and “our” refer to CWB Financial Group, which is comprised of Canadian Western Bank and its subsidiaries:

### Banking

- Canadian Western Bank
- Motive Financial

### Lending

- CWB Optimum Mortgage
- CWB Equipment Financing
- CWB Franchise Finance
- CWB Maxium Financial
- CWB National Leasing

### Wealth

- CWB Wealth Management
- CWB McLean & Partners

### Trust

- Canadian Western Trust

## ABOUT OUR PRIVACY STATEMENT

This section outlines what our Privacy Statement covers and what it does not cover. It also explains what we mean by “personal information”.

### What this Privacy Statement covers

- This Privacy Statement applies to CWB Financial Group’s processing of personal information, which is information that identifies you as an individual, such as contact information (name, address, personal identification), account numbers, or details such as age, marital status, and financial information.

### What this Privacy Statement does not cover

- This Privacy Statement does not apply to information about our legal entity customers, such as corporations and trusts, with the exception of information about individuals collected in the course of establishing and maintaining a commercial relationship with a legal entity (for example, information about legal entity officers, owners, directors, and guarantors). While many of the practices described in this Privacy Statement protect legal entity information, it is our contracts with our legal entity customers that govern our handling of legal entity information.

## WHY DO WE COLLECT AND USE YOUR PERSONAL INFORMATION?

The primary purpose for our collection and use of your personal information is so that we may deliver the products and services you request, and that are suited for your needs. For this purpose, we may request basic contact information and information about your financial needs. However, we sometimes request your personal information for additional purposes. These additional purposes follow. If we collect your personal information for a new purpose, we will identify that purpose.

### **To verify your identity**

- We may request information about you, including your name, social insurance number, date of birth, occupation, and government-issued identification, to authenticate you, or to meet tax, anti-money laundering, and other “know your client” legal and regulatory obligations.

### **To better manage your relationship with us, respond to any questions you may have, and improve our products and services**

- We may request information, including language and communication preferences, location, demographics, and interests, to help us understand more about you and how you like to use our products or services.

### **To determine your eligibility for the products and services you request**

- We may request financial information, including age, employment and financial history, income, credit reports, net worth, investment knowledge and goals, security, assets, and liabilities, to determine your creditworthiness or eligibility for, or appropriateness of, the products or services you request or receive.

### **To keep our employees and customers safe and to protect against theft, fraud and property damage**

- We may request and retain information from you to maintain service quality and to ensure the safety of our clients, employees and others, and to protect against potential illegal activities, such as, theft, fraud, and vandalism.

### **To comply with legal or regulatory requirements**

- To comply with Canadian anti-money laundering laws, we may request information about you, including employment information, your purpose in requesting products or services, and the identity of individuals who own or control legal entity customers. We are also required by anti-money laundering laws to ensure this information is current, so we may need to confirm this information from time to time.
- To comply with income tax laws, we may request information, such as your Social Insurance Number, beneficiary information, and citizenship/ residency information.
- To comply with securities law requirements, we may ask about your investment knowledge and experience, investment horizon, risk tolerance, and ownership/involvement in public companies.
- CWB Financial Group companies, who are members of self-regulatory organizations (SROs) like the Mutual Fund Dealers Association of Canada (MFDA) or Investment Industry Regulatory Organization of Canada (IIROC), may be required to collect and disclose personal information to these SROs from time to time. SROs collect, use, and disclose personal information to ensure member organizations and regulated individuals are complying with SRO rules and regulations.

### **To determine what additional products and services we offer that may interest you**

- Our employees are trained to assist you in meeting your financial goals. Accordingly, from time to time, they may inquire about your financial needs. At any time, you can choose to remove your name from our email and print marketing efforts by following the steps outlined in your consent and your choices.

## **HOW DO WE COLLECT YOUR PERSONAL INFORMATION?**

Most of the personal information we collect about you will be collected directly from you (for example, from application forms you complete). However, we collect personal information in other direct and indirect ways. Some examples include:

### **From your use of our products and services**

- Using most of our products and services create transactional records that we periodically report to you.
- At account opening, we will ask to review and record information about your identification documents, such as your driver’s license and passport.
- Depending on the product or service you request, we may ask you for information about your assets, liabilities, income and expenses.

- For certain insurance products, we may ask you for health information.
- During the course of our relationship, we may ask you for personal information to verify your identity from time to time.

### From your interactions with our staff

- Your interactions with our staff, whether in person, over the phone, over email, or over other electronic channels may result in us collecting personal information from you.
- We may monitor, record, and retain phone calls or our email exchanges with you.
- We may collect video surveillance in and around our offices, branches and automated banking machines.

### From your use of our website and mobile applications

- We monitor the use of our websites, mobile applications and networks to guard against cyberattacks.
- When you navigate our websites, we may monitor and record information about how you interact with our websites. Generally, this collection will not involve personal information but rather computer Internet Protocol (IP) addresses.
- When you access our applications on mobile devices, we may collect location data. You may disable this collection through your mobile device's settings.

### From third parties

- Assessing your eligibility for certain products and services may require us to obtain information about you from third parties, including credit reporting agencies. We will obtain your explicit consent prior to collecting any such information.
- To lessen the risk of being provided incorrect information, we may request that you provide your Social Insurance Number. You are under no obligation to provide your Social Insurance Number to us for this reason. However, providing us with your Social Insurance Number lessens the chance that credit reporting agencies will provide us with incorrect information about you.

## HOW DO WE PROTECT YOUR PERSONAL INFORMATION?

CWB Financial Group is committed to protecting your privacy and the confidentiality of your personal information. We strive to ensure adequate security for records containing personal information to prevent unauthorized access, use, disclosure, or destruction. Below are some of the ways we keep this commitment:

### Accountability

- We have a Chief Privacy Officer to oversee CWB Financial Group's privacy management program, which includes setting policies and procedures and monitoring their effectiveness.

### Appropriate safeguards

- We have a thorough information governance program in place to protect your personal information against unauthorized access. This program includes robust administrative, technical and physical safeguards.

### Employee education and ethical conduct

- New employees are required to undergo privacy training as part of their employee onboarding experience. Every CWB Financial Group employee is also required to complete privacy training each year. Each employee is expected to respect and protect any personal information that they may have access to.
- Privacy principles, such as only accessing information for legitimate business purposes, are also embedded in our employee Code of Conduct. Failure to abide by our Code of Conduct will result in appropriate disciplinary measures, which may include dismissal.

### Third party controls

- We assess the privacy management practices and controls of third party service providers prior to providing them with any personal information. Once satisfied that a service provider protects personal information in a manner consistent with our own, we will only provide the service provider with the personal information necessary for it to deliver the contracted service.

- We will, from time to time, use service providers outside Canada. Accordingly, this may mean that your personal information could be accessible to foreign government agencies under applicable law.

## Retention

- We will only retain personal information collected in accordance with this Privacy Statement.
- We have a retention policy to ensure that we destroy personal information once it is no longer needed for the purposes for which we collected it.

## WHEN DO WE SHARE OR DISCLOSE YOUR PERSONAL INFORMATION?

We will generally only share your personal information within CWB Financial Group or disclose your personal information to third parties to provide you with the products and services you request. We do not sell or disclose your personal information to other companies outside of the CWB Financial Group without consent, unless required or permitted by law. The following list expands upon what we mean by this and also sets out other reasons we may need to share or disclose your personal information:

### To facilitate and optimize how we deliver products and services to you

- We may disclose your personal information with your agents (for example, mortgage brokers) or legally appointed representatives (for example, powers of attorney) when we determine they are authorized to act on your behalf.
- We may share your personal information within CWB Financial Group to ensure our information is accurate.

### To enable our service providers to help us serve you better

- From time to time, we contract with third party service providers (such as cheque clearers, statement printers, card issuers, property appraisers, and insurers) to assist us in providing you with our products and services or to perform services on our behalf. This may require us to share your personal information with these third parties.
- We assess a service provider's ability to maintain your personal information secure prior to providing it with personal information, and we never authorize these third parties to use the personal information we share for their own marketing purposes.

### To assess credit and collect on debts owing to us

- We may periodically disclose your credit information, including payment history, to credit reporting agencies to fulfill the contracts governing our use of these services.
- We may need to disclose your personal information to confirm ownership and details of loan collateral.
- We may need to disclose your personal information with collection agencies or other financial institutions to collect on debts owing to us should we refer your file to collection.

### To manage our risks

- We may share information within CWB Financial Group in order to perform data analytics to aggregate and analyze our credit and business risks.
- Provided the terms governing your product or service allow for assignment, we may disclose your personal information to a prospective purchaser should we decide to assign our rights in your product or service.

### Where required or permitted by law or regulation

- We will disclose your personal information with law enforcement or other government agencies when we are legally compelled to do so by court order, warrant, or other legislative or regulatory authority.
- Privacy law also allows us to disclose personal information without consent in certain situations. For example, we may disclose personal information to other government agencies or other organizations where the disclosure is reasonably necessary to combat fraud or money laundering, protect vulnerable individuals or in an emergency where someone's health or life is at risk.

## To inform you of CWB Financial Group products and services

- Provided you have not withdrawn your consent as outlined in '7. Your consent and your choices', we may share your information within CWB Financial Group so that our partner companies may inform you about products and services they think may be of interest to you.

## YOUR CONSENT AND YOUR CHOICES

It is your choice to provide us with the personal information we require so that we may provide you the products and services you request. If you choose to not provide us with the personal information we require, we may be unable or limited in our ability to deliver these products and services or to provide holistic financial advice to you. Unless you advise us otherwise, we will assume that we have your consent to collect, use and disclose your personal information for the purposes and in the manner outlined in this Privacy Statement.

- To the extent your personal information is used in our marketing efforts, you may exercise the following choices, which will not impact our ability to deliver or to continue providing the products and services you request or currently use. Please note that while we will act on your choices promptly, electing to remove your name from marketing lists may not impact marketing initiatives already in progress.

## Marketing from your CWB Financial Group company

- You may request that the CWB Financial Group company you deal with remove you from its marketing lists by contacting your branch or office, emailing us at [privacy@cwbank.com](mailto:privacy@cwbank.com), or sending us written instructions at the address for that company noted in '8. Important information'.

## Marketing from other CWB Financial Group companies

- You may request that your personal information not be shared with other CWB Financial Group companies for the purpose of marketing to you by contacting your branch or office, emailing us at [privacy@cwbank.com](mailto:privacy@cwbank.com), or sending us written instructions at the address for that company noted in '8. Important information'.

## IMPORTANT INFORMATION

### Correcting and accessing your personal information

- We make business decisions based on the information we have about you. Therefore it is important that the information we have about you is accurate. Contact your branch or office at any time if you wish to verify the accuracy or update the information we have about you.
- We provide you with periodic access to your personal information in the form of transaction activity records, including account statements and trade confirmations. If you would like access to other personal information we have about you, you may submit a written request to the branch or office where you conduct business or write to CWB Financial Group's Chief Privacy Officer. We endeavour to provide you with the information we have as soon as practicable. Please note that there may be instances where access may be restricted as permitted or required by law. Examples may include information that is subject to legal privilege, information containing confidential commercial information and information relating to a third party. If able, we will advise you of the reasons for restricting access.

### Challenging compliance

- If you have any questions or concerns about this Privacy Statement, our privacy practices, or if you would like to review your personal information, please contact your CWB Financial Group branch or office. Alternatively, you may write to CWB Financial Group's Chief Privacy Officer at:

Chief Privacy Officer CWB Financial Group  
3000-10303 Jasper Avenue  
Edmonton, Alberta T5J 3X6  
[privacy@cwbank.com](mailto:privacy@cwbank.com)

- You may also seek advice and direction on any privacy related matter from the Office of the Privacy Commissioner of Canada or a provincial Privacy Commissioner having jurisdiction. However, we encourage you to first give us the opportunity to address any concern by contacting our Chief Privacy Officer.

### **Amendments to this Privacy Statement**

- Changes in technology, law, or our business may require us to amend our Privacy Statement so that it remains relevant, accurate, and aligned with privacy best practices. We commit to communicating amendments to our Privacy Statement in the manner described below.

### **Substantial Changes**

- We will take reasonable steps to inform you in advance about changes to this Privacy Statement that we think are substantial (for example, changes to how and why we use your personal information). Reasonable steps may include informing you by email or phone, via pop-up screens in our online offerings, displaying posters or brochures in our offices or branches, or direct mail.

### **Non-substantial Changes**

- We may make changes to this Privacy Statement that we do not think are substantial from time to time (for example, reorganizing how we present our Privacy Statement or adding examples to better explain the purposes for which we collect, use or disclose personal information). We will generally not update this document unless we make substantial changes to our Privacy Statement.
- At any time, you may review the most current version of our Privacy Statement and recent and planned changes at our website [cwb.com/ aboutus/privacy](http://cwb.com/aboutus/privacy) or by mailing our Chief Privacy Officer at the address listed.