Conflicts of Interest

Understanding conflicts of interest

At times, the interests of Richardson Wealth Limited ("Richardson Wealth", "our", "us" or "we"), as a financial services firm and/or those of our Advisors, may be inconsistent with your interests as our client. We have adopted policies and procedures to assist in identifying and addressing conflicts of interest that may be material to our relationship with you as our client. All material conflicts of interest will be addressed in your best interests and will be disclosed to you in a timely manner. If we cannot effectively address a material conflict in your best interests, or the conflict is otherwise prohibited by law, we avoid it.

We will inform you about actual, potential or perceived material conflicts so you can better understand them and assess how they may affect you.

Conflict of interest disclosure

The following table discloses the actual, potential or perceived material conflicts of interest that apply to our relationship with you and explains the nature and extent of the conflict, how the conflict could affect you or be a risk to you, and how we address the conflict.

The material conflict of interest and how it affects you:	How we address the conflict:
Relationship between Richardson Wealth and other companies in the iA Financial Group Richardson Wealth is a wholly owned indirect subsidiary of iA Financial Corporation Inc. ("iA Financial"), a publicly traded Canadian company (ticker symbol IAG) and parent company of the iA Financial Group. The iA Financial Group provides insurance and wealth management products and services. Our relationship to iA Financial and the other members of the iA Financial Group, including our wholly owned subsidiaries, creates conflicts of interest when we recommend the purchase or sale of securities issued by iA Financial or provide products and services to you that are provided by other members of the iA Financial Group and may create the perception that we will act in their best interests and not in your best interest.	While the iA Financial Group may earn more revenue when we sell iA Financial products over other third-party products, our Advisors earn the same portion of commission for the sale of funds and other products offered by parties related and connected to us, such as the iA Clarington funds, as they do on the sale of third-party funds and other products. The proprietary products that we sell are subject to the same level of selection criteria and product review processes and suitability review as the third-party products we sell. We are not permitted to purchase securities of issuers who are part of the iA Financial Group, including iA Financial, without your consent.

The material conflict of interest and how it affects you:	How we address the conflict:
The iA Financial Group includes the following firms who manage investment funds, provide portfolio management services, and/or offer services to you: • **iA Clarington Investments Inc.** – an investment fund manager of the iA Clarington family of investment funds. • **Industrial Alliance Investment Management Inc.** – a portfolio manager for the iA Clarington family of investment funds. • **iA Global Asset Management Inc.** – has been assigned portfolio management responsibilities for the iA Clarington family of investment funds. • **iA Private Wealth Inc.** – an investment dealer that may act as an investment advisor for third-party investment funds that your Advisors may recommend for your account and that your Advisor may use to execute trades in fixed income securities for your accounts. See "Use of related parties for fixed income trading services". The following Richardson Wealth wholly owned subsidiaries also may provide services to you: • **Richardson Wealth (USA) Limited** – an investment adviser that is registered in the United States to provide advice to US residents. • **Richardson Wealth Insurance Services Limited** – an insurance services advisor that is licensed to sell life insurance products in most Canadian jurisdictions. • **Richardson Wealth Private Family Office Limited** – a wealth services business that assists high net worth clients with the management of their affairs.	Any trade or advice to trade in securities of iA Financial or any other related or connected issuers must be addressed in the best interest of the client and is subject to Know Your Client, Know Your Product and suitability obligations. Richardson Wealth and its subsidiaries and the other iA Financial Group entities operate their respective businesses independently of each other. The firms are physically segregated and have implemented appropriate informational barriers to restrict access to client information. In addition to applicable regulatory provisions and contractual provisions respecting any business arrangements that may exist between Richardson Wealth, its subsidiaries and the other iA Financial Group entities, each firm is subject to a code of business conduct governing their actions, as well as internal compliance policies and procedures.

The material conflict of interest and how it affects you:	How we address the conflict:
Investments in related and connected issuers, including investments in iA products We offer both third party products and proprietary products. When providing services to you, Richardson Wealth may recommend or cause your account to invest in proprietary products offered by Richardson Wealth or iA Financial or other members of the iA Financial Group, including our wholly owned subsidiaries. We may also recommend or cause your account to invest in securities issued by other related or connected issuers including funds for which we act as the advisor or sub-advisor. An issuer of securities is “related” to us if, through the ownership of, or direction or control over voting securities, we may control that issuer, that issuer may control us, or the same third party may control both the issuer and us. An issuer is “connected” to us if, due to indebtedness or other relationships, a reasonable prospective purchaser of securities of the connected issuer might question our independence from the issuer. For a full list of the related and connected issuers to Richardson Wealth and the other members of the iA Financial Group, please visit: https://richardsonwealth.com/related-and-connected-issuers/ Our relationship to the parties offering proprietary products and to related or connected issuers creates conflicts of interest when we recommend the purchase or sale of such products or securities or cause our clients to purchase such products or securities and may create the perception that we will act in the best interests of us or our related or connected parties and not in your best interest.	A description of how we address these conflicts is found above under “Relationship between Richardson Wealth and other companies in the iA Financial Group”.

The material conflict of interest and how it affects you:	How we address the conflict:
Richardson Wealth as the principal distributor of certain mutual funds We act as the principal distributor for the iA Clarington family of funds and may act as a distributor for other related and connected mutual funds. As consideration for our services as principal distributor, we receive a percentage of the management fees earned by the managers of these funds. This fee is disclosed in the applicable funds' prospectus.	Your Advisor may recommend that you invest in one or more of the funds for which we are the principal distributor, provided those investments are suitable for you. Your Advisor has no incentive to recommend or purchase any specific mutual fund to you, including those funds for which we are the principal distributor. Your Advisor's recommendations and actions are governed by your personal and financial circumstances to ensure that investment actions are suitable for you.
Use of related parties for fixed income trading services Our Advisors may use the trading services of independent third parties, including Fidelity Clearing Canada ULC (the investment dealer that acts as our carrying broker), or parties related to us, including our affiliate, iA Private Wealth Inc. ("**iA Private Wealth**"), to execute trades in fixed income securities for your account. In either case, these parties may act as principal in executing these trades. We and/or the party executing the trade may receive revenue based on the difference between the bid and ask price, which may be in addition to any commissions or fees charged to your account. We and/or the party executing the trade may sell you a fixed income security, such as a corporate bond, at a higher price than was paid. The trade confirmation for each transaction will disclose whether the party executing the trade acted as principal for the transaction.	We and the parties we use to execute fixed income trades on your behalf, including Fidelity Clearing Canada ULC and iA Private Wealth, will take all reasonable steps to obtain best execution when executing an order on your behalf in accordance with applicable securities regulations. A description of the policies and procedures followed by Fidelity Clearing Canada ULC and iA Private Wealth to achieve "best execution" may be obtained at the links below: Fidelity: https://clearing.fidelity.ca/content/dam/fcc/en/footer-pdfs-en/fcc_disclosure_of_best_execution_policies.pdf iA Private Wealth: https://iaprivatewealth.ca/regulatory-framework/best-execution-disclosure We select dealers to execute trades on behalf of our clients in accordance with our policies and procedures to achieve "best execution" for our clients and comply with the related requirements of CIRO and applicable securities laws and regulations. We prioritize achieving best execution for our clients and will not be influenced by our relationship with the parties we select to execute trades.

The material conflict of interest and how it affects you:	How we address the conflict:
Internal compensation arrangements and incentives We compensate and recognize Advisors based on client account balances and/or revenue generation. This may be perceived as incenting an Advisor to seek more client business, and recommend certain products, in order to receive more compensation and recognition.	We compensate and recognize Advisors based on a combination of one or more of the following: • compensation based on the value and/or types of assets under administration, • bonus compensation based on various performance criteria, and • percentage of commissions, spreads, and trailer fees received by Richardson Wealth (different products may have differing levels of compensation). We address the conflicts inherent in the compensation and incentives received by our Advisors by ensuring that the compensation paid and incentives provided rewards our Advisors in putting your interests first ahead of their own. Different products may have differing levels of compensation and different account types (fee based and transactional) may have differing fees. Our compensation plans do not incent our Advisors to recommend specific products or services, including any particular type of account. We have policies that expressly prohibit frequent trading when it's inappropriate. We supervise and monitor our Advisors, including daily and monthly account reviews to identify frequent trading. Our recognition programs are not solely based on revenue generation, but other factors such as compliance with regulatory obligations and Richardson Wealth policies and procedures. All Advisors are required to meet standards of business and personal conduct, integrity and professionalism, including adherence to the Richardson Wealth Code of Conduct, and are responsible for conduct-associated costs, such as trading errors and complaints.

The material conflict of interest and how it affects you:	How we address the conflict:
Account types with different fees and compensation We offer fee-based accounts, whereby you pay a fee based on the value and/or the types of assets under administration and commission based accounts, whereby you pay commissions for each transaction. Both account types offer benefits to clients, however, both may be perceived as providing us with incentives to recommend one or the other. For fee-based accounts, we receive ongoing revenues, which may be more than the fees we would earn on commission-based accounts for clients with lower trading activity. In addition, for fee-based accounts, we may offer different fees to different clients. For commission-based accounts, transaction commissions may be more than the fees we would earn on fee-based accounts for clients with higher trading activity.	We review the appropriateness of a certain account types at account opening and on an ongoing basis. We ensure that our Advisor's compensation is not influenced by account type. We conduct regular reviews of certain fee-based accounts that have low trade volume and commission-based accounts that have high trade volume. Our policies require Advisors to clearly explain the types of products and services available, including different account types. Different products may have differing levels of compensation, and different account types (fee-based and transactional) may have differing fees. Our compensation plans do not incent our representatives to recommend specific products or services, including any particular type of account. Where both transactional and fee-based accounts are available, we regularly review whether a fee- based account is appropriate, given your circumstances and investment needs and objectives. For fee-based accounts, we may offer different fees to different clients, based on their overall AUM and other unique circumstances; in all instances Advisors are required to consider certain factors in determining the fee, specifically, AUM, products held and/or services provided. Further, to avoid duplicate fees being charged in fee-based accounts, products with embedded commissions will be excluded from your assets for the purpose of calculating fees. We disclose our account types and different type fees.

The material conflict of interest and how it affects you:	How we address the conflict:
Product compensation We may receive compensation from or share in revenue with third-party companies and issuers related and connected to us in relation to the products we recommend to our clients, including trailing commissions related to mutual funds we offer. This may be perceived as providing an incentive to recommend such products.	Advisors must clearly explain initial and ongoing costs, including any third-party compensation, to you. We regularly review the products we make available that provide third-party compensation to determine whether they are competitive with comparable alternatives in the market including those that do not provide third party compensation. We monitor our Advisors' investment recommendations including those that provide third-party compensation. We ensure that any dealings in securities in your account comply with your investment objectives, guidelines and restrictions in accordance with your Account Agreement.
Referral arrangements Referral arrangements are arrangements where an Advisor provides or receives compensation or other benefits for referring a client out to another party or receiving a referral from another party. Referrals present an inherent conflict of interest. The payment or receipt of compensation or other benefit or other aspects of our relationship with the other party may lead an Advisor to make or accept a referral, even when the referral is not in the client's best interests.	The purpose of referral arrangements are to introduce our clients or prospective clients to qualified persons who are best suited to help them achieve their financial objectives. We have paid referral arrangements in place for services such as banking, financial planning, estate planning and administration, insurance and certain investment strategies. Before referring you to any other party, your Advisor is required to ensure that the referral is in your best interests. Before or at the time of referral, your Advisor will provide you with a disclosure document outlining important information about the referral arrangement, including the amount of the referral fee that will be paid to your Advisor for making the referral (or how the referral fee will be calculated). Before receiving a referral from a third party, Advisors are required comply with regulatory requirements regarding payment, referral agreements and disclosure.

The material conflict of interest and how it affects you:	How we address the conflict:
Issuer compensation We may receive compensation for services provided to issuers of securities. We are paid by issuers of securities when we participate in syndicates and sell newly issued securities to you. We may participate in bought deal syndicates where we are obligated to buy a share of a syndicated new issue and then resell the securities that we own to our clients. When an offering is a non-brokered private placement for sale to accredited investors, we receive compensation from the issuer. We may be perceived as favoring our financial interest when newly issued securities or securities of issuers we have provided services for are recommended to you.	Your Advisor is required to recommend products and services to you based on your needs, not to meet business targets, and must comply with our policies, including making suitable recommendations and putting your interest first. We will disclose to you any compensation received from an issuer, the situations and types of third party compensation we may receive, and the relationships we may have with an issuer. Disclosure may be provided through offering documents such as the applicable prospectus or offering memorandum and/or your Account Agreement. Our policies and procedures require Richardson Wealth and its employees to understand the structures, features and risks of each security recommended to a client. Richardson Wealth has a product review committee responsible for reviewing, authorizing and approving new product proposals as well as establishing requisite guidelines regarding the sale of existing products.
Interest on cash balances and borrowed funds We may earn interest or revenue on uninvested cash balances in your account and when money is loaned to you in a margin account. We may be perceived as favoring our financial interests when we keep funds uninvested with us or offer you the ability to borrow money against the assets in your account.	Your Advisor is required to recommend products, accounts and services to you based on your needs, not to meet business targets, and must comply with Richard Wealth's policies. We review our client accounts for suitability on a regular basis, and our review takes into account, among other things, cash balances and duration of uninvested cash. We review and monitor all margin lending. Offering you the ability to borrow to invest must comply with your investment objectives, guidelines and restrictions. We disclose the potential risks and costs associated with borrowing to invest.

The material conflict of interest and how it affects you:	How we address the conflict:
Foreign exchange Fidelity Clearing Canada ULC or a related entity will carry out a conversion of currency for transactions in currencies other than the currency of your account. Fidelity Clearing Canada ULC or a related entity will earn revenue based on the currency conversion and will share a portion of this revenue with Richardson Wealth. This gives rise to a conflict of interest as Richardson Wealth will earn revenue based on the currency conversion in addition to commissions or other charges earned on the transaction.	Foreign currency transaction spread rates are calculated with reference to a number of factors, including market terms and conditions as well as the amount, date and type of foreign currency transaction. We disclose that we may earn revenue in connection with foreign exchange transactions in Richardson Wealth's Relationship Disclosure and Terms and Conditions Booklet found at: https://richardsonwealth.com/wp-content/uploads/2026/01/relationship-disclosure-terms-and-conditions.pdf
The use of leverage in clients' accounts Leverage is when you use borrowed money to purchase securities. There is a potential conflict of interest when clients borrow money to invest as this increases the assets under management and results in higher commissions or fees for the Advisor. Along with the increased risks that come with using leverage, there are also increased costs associated with borrowing money, which may mean that using leverage is not in the client's best interest.	As part of the leveraged account opening process, clients are provided with a disclosure document explaining the risks of using borrowed money to invest. We review all leveraged account applications before an account is approved to ensure that leverage is suitable for the client. We also conduct annual reviews after the account is opened to ensure it remains suitable and is in the client's best interest.
Product research The distribution of research can at times create the perception of a conflict of interest where a dealer acts in an advisory, underwriting or agency capacity for certain issuers or they are sub-advisors in respect of certain products. There may be cases where issuers discussed in third-party research have a relationship with us. This may create the perception of a conflict of interest. We may be perceived to distribute investment research favoring issuers with which we may have an economic relationship, including a sub-advisory relationship.	To manage this perception of conflict, we only distribute third party research. We do not produce our own research on securities. We adhere to industry regulations that govern the distribution of third-party research. We have policies and procedures to address the requirements related to the distribution of third-party research.

The material conflict of interest and how it affects you:	How we address the conflict:
Fair allocation of investment opportunities Securities with limited availability should be fairly allocated among eligible clients without the interest of an Advisor or a specific client being preferred over that of another Advisor or client.	Securities are available to clients based on certain conditions set by issuers, regulatory requirements, and our policies and procedures related to fairness of allocation. Not all securities are available to all clients. Richardson Wealth has policies and procedures to provide reasonable assurance that it will ensure fairness in the allocation of investment opportunities among its clients. Trade allocation is determined on a basis that is fair, reasonable and equitable for all clients.
Improper trading practices It is a conflict of interest for our Advisors to engage in unethical or improper trading practices that benefit the Advisor but are not in the best interests of the client.	Our Advisors are prohibited from engaging in manipulative and deceptive trading activities that give a false or misleading appearance of trading activity or that artificially increase or decrease the ask price or sale price, negatively affecting our clients. Advisors cannot trade based on any material non-public information they become aware of. Our Advisors are also prohibited from using their knowledge of client trades for their own benefit, known as frontrunning. These prohibitions are managed through a combination of policies and procedures, training and ongoing monitoring.
Competing interests of clients Conflicts of interest may arise between clients as conflicting client priorities and interests make it difficult to resolve all conflicts of interest in the best interests of all clients simultaneously.	Richardson Wealth has policies and procedures in place to address competing client interests and to ensure they are resolved in a fair and transparent way.

The material conflict of interest and how it affects you:	How we address the conflict:
Personal financial dealings Conflicts of interest can arise when an Advisor engages in direct or indirect personal financial dealings with a client. Such dealings may affect an Advisor's ability to provide unbiased advice and create the risk of the Advisor putting their own interests ahead of the best interest of the client.	Our Advisors are prohibited from lending money to clients, borrowing money, or receiving a guarantee in relation to borrowing money, or other assets, from clients. Advisors are also prohibited from investing together with clients, purchasing an asset from clients without prior approval. Our Advisors are also prohibited from having full control or authority over the financial affairs of a client (such as acting as power of attorney, executor or trustee. Except when the client is related to the Advisor and the arrangement has been pre-approved by us, these prohibitions are managed through a combination of policies and procedures, training and ongoing monitoring.
Outside activities Your Advisor must conduct all securities-related business in Canada through Richardson Wealth. If your Advisors offers other products and services, such as insurance products, these are activities conducted outside of your Advisor's registration with Richardson Wealth (known as "outside activities"). Outside activities also include serving on boards of directors or being an officer of another entity, participating in sporting, community or religious organizations, pursuing outside personal interests or having a private investment in a company. Outside activities can create conflicts of interest if the activity affects the Advisor's ability to provide unbiased advice in the best interests of the client, if the Advisor earns compensation from the activity, if the activity requires too much of the Advisor's time, if it is likely to cause client confusion, or by the nature of the position and the degree of influence the Advisor holds.	We must pre-approve all outside activities that our Advisors engage in. We consider issues relating to existing or potential conflicts of interest when determining whether to permit an outside activity. Conflicts that cannot be resolved in the client's best interests will not be permitted (meaning the Advisor cannot start or will have to stop engaging in the outside activity or they will no longer be registered with us. Outside activities are evaluated on a case-by-case basis considering all existing and potential conflicts. We make no representations or warranties and assume no liability in connection with any outside activities engaged in by your Advisor.

The material conflict of interest and how it affects you:	How we address the conflict:
Gifts, gratuities, and entertainment When Advisors receive gifts, gratuities or entertainment, other than of minimal value, from product issuers, mutual fund companies or referral partners, it creates a potential conflict of interest as the receipt of these benefits may affect, or give the perception that it affects, the Advisor's ability to give impartial investment recommendations. Gift giving between the Advisor and the client may also give rise to concerns of conflicts of interest, favouritism, or suggest a future obligation of the client or Advisor.	We have policies and procedures in place that prohibit our employees and Advisors, including members of their immediate families, from accepting and giving gifts, gratuities or entertainment, including promotional items or promotional activities, of more than minimal value from or to any clients, product issuers, mutual fund companies or referral partners.
Shared premises Richardson Wealth may share business premises with other affiliated firms. This may create confusion and uncertainty regarding the entity with which you are dealing.	Richardson Wealth is required under securities regulation to disclose its relationship with its affiliated and related firms with which it shares its premises. Richardson Wealth and its Advisors may share premises with other members of the iA Financial Group including Richardson Wealth's subsidiaries, namely: • Richardson Wealth (USA) Limited • Richardson Wealth Insurance Services Limited • Richardson Wealth Private Family Office Limited. Richardson Wealth ensures that the business of all entities within shared premises are kept separate, and all business conducted by one entity will be kept confidential from the other entities.
Client complaints and errors Richardson Wealth may have a potential conflict of interest when responding to a complaint or correcting an error as we could be influenced to respond to the complaint or correct the error in our own best interests rather than in the client's best interests.	Richardson Wealth is committed to handling all complaints in a fair and reasonable manner and in accordance with our complaint handling procedures and errors in accordance with our Trade Correction Policy. We investigate and respond to all client complaints, and if you are not satisfied with our response, you can escalate your complaint to the Ombudsman for Banking Services and Investments or the Canadian Investment Regulatory Organization (CIRO).

Specific to clients in our managed account programs

The following table discloses the actual, potential, or perceived material conflicts of interest that apply to our relationship with you if you open a managed account and explains the nature and extent of the conflict, how the conflict could affect you or be a risk to you, and how we address the conflict.

The material conflict of interest and how it affects you	How we address the conflict
Managed account program and sub-advisor mandates Some of our managed accounts offer clients indirect access to approved sub-advisors to provide investment recommendations. Choosing to include affiliated sub-advisors in these programs creates a conflict of interest as Richardson Wealth and its affiliates receive more total revenue for using affiliated sub-advisors than from unaffiliated sub-advisors.	If you open a managed account, in consultation with your Advisor you may select one or more sub-advisors and mandates. Your Advisor does not earn a higher amount of commission if you choose an affiliated sub-advisor over a third-party sub-advisor.
Exercise of voting rights If you open a managed account, your Advisor will be responsible for exercising the voting rights attributable to the securities held for your account, including in relation to securities of related or connected issuers. The right to vote securities creates a potential conflict of interest as we could vote securities in our best interests rather than in the best interests of our clients. When voting on behalf of a group of clients, we may also be faced with a voting decision that is in the best interests of some, but not all, clients.	To minimize this conflict of interest, we have engaged a third-party proxy voting service provider to vote the securities held in our managed accounts. The proxy voting service provider bases its voting decisions on guidelines issued by a leading independent provider of proxy advisory and governance services. While we retain the discretion to deviate from any recommendation provided by the third-party proxy voting service provider, our usual practice is to defer to them.

This conflict of interest disclosure will also be posted on our website at www.RichardsonWealth.com. If you have any questions, please contact our Chief Compliance Officer at 1.866.263.0818.