

cg / Canaccord
Genuity
Wealth Management

Straightforward,
honest advice.

The Wolf on
Bay Street™



It's all about you.

**You want someone to give you straightforward, honest advice.
You want someone you can trust to help you manage your investments.
You want to make money. Maybe you're not adverse to some risk, but at the end of the day, you want to protect your wealth.**

I'm here to help you achieve your financial goals. My first step is to identify what is important to you. I start by learning who you are, how you manage your money, and what's important to you. I use a holistic and thoughtful approach that considers all aspects of your situation through a broad lens.

By asking the right questions and listening attentively, I gain the foundation required to manage your investments in a way that creates value and brings meaning to you. My approach allows me to understand your bigger picture: your career, your family, your life goals, your legacy. We strive to understand all that is important to you, to help you achieve your financial goals and provide you peace of mind.

At the end of the day, markets aside, it's all about you.

Wolfgang Klein

Senior Portfolio Manager & Senior Investment Advisor



As a licensed Portfolio Manager, I am guided by the AIF® and AIFA® Designee Code of Ethics. I believe in trust through transparency.

AIF® AND AIFA® DESIGNEE CODE OF ETHICS

I recognize that this Code of Ethics, and its principles and obligations, are in addition to those set forth by any other Code that governs my professional and ethical conduct.

To my clients, I will:

1. Employ and provide the client information on the Prudent Practices when serving as an investment fiduciary and/or advising other investment fiduciaries.
2. Act with honesty and integrity and avoid conflicts of interest, real or perceived.
3. Ensure the timely and understandable disclosure of relevant information that is accurate, complete and objective.
4. Be responsible when determining the value of my services and my form of compensation; taking into consideration the time, skill, experience and special circumstances involved in providing my services.
5. Know the limits of my specialty, and refer my clients to colleagues and/or other professionals in connection with issues beyond my knowledge and skills.
6. Respect the confidentiality of information acquired in the course of my work and not disclose such information to others, except when authorized or otherwise legally obligated to do so. I will not use confidential information acquired in the course of my work for my personal advantage.
7. Not exploit any relationship or responsibility that has been entrusted to me.

To my community (whether defined by work, family, and/or friends), I will:

1. Proactively promote and be a steward of ethical behaviour as a responsible partner among my peers in the work environment and in my community.
2. Ensure that the overall promotion of my practice is implemented in the best interests of my profession.
3. Seek, accept, and offer honest criticism of technical work; acknowledge and correct errors; and properly credit the contributions of others.
4. Use corporate assets and resources employed or entrusted to me in a responsible manner.
5. Continue to improve my knowledge and skills, share ideas and information with colleagues and assist them in their professional development.

Trust through transparency.

As a Portfolio Manager, I manage money for people from diverse backgrounds. From media and entertainment industry executives to lawyers, small-business owners and high net-worth families. While each client's needs may differ, the one constant is the nature of our relationship. I strive to build trusting client partnerships that are transparent and provide you with the confidence that your investments are being managed accordingly.

TENETS OF OUR PARTNERSHIP

My primary focus is on building a strong rapport with you. From the start, I will give you my unwavering commitment to provide you with a holistic and comprehensive full-serviced approach that keeps you on the path to achieving your financial goals.

I uphold my commitments by:

- **Keeping things simple.** I help you understand the complexities of investing and provide straightforward advice that enables you to focus on what's important and make informed decisions.
- **Seeking modest returns.** I offer three different mandates for investing your money; conservative, balanced and growth. I aim to grow your money and compound your wealth over decades. The return objectives for my growth, balanced and conservative mandates are, 9%, 7% and 5%, respectively. It may seem counterintuitive, but it is not my goal to make my clients rich. My clients understand that they have the means of becoming rich on their own and that it's a goal separate from me. My job is to keep clients on track, minimize their tax implications and allow them to save money each year until they retire. It isn't how much you earn; it's how much you keep. Modest returns mean modest risk for you.
- **Keeping my promises.** I promise to provide honesty and transparency. I also resolve to cut losses if the investment thesis changes.
- **Managing risk.** There are risks associated to any decision. By thoroughly analyzing risk and actively managing it, I ensure that each investment decision aligns to your goals, investment timeframe and risk tolerance. I work with two types of clients: those who are rich and those who are becoming rich. It is my job to ensure that I don't deplete the wealth of either type of client.
- **Investing intelligently.** Investing is about making informed decisions. That may mean going to all-cash, selling unprofitable positions or continuing to buy and hold quality stocks.

- **Aligning interests.** In looking at the bigger picture, I do more than just put your interests first and often invest in the same securities I recommend to my clients.
- **Thinking independently.** I'm an independent thinker working at Canada's leading independent investment dealer. Together, we offer a fresh perspective and challenge conventional wisdom.
- **Keeping fees low.** I have a vested interest in the health of your investment portfolio because my model is primarily fee-based. I do not charge commissions. I will, however, gladly do transactional business, if requested. My goal, regardless, is to keep your fees low.
- **Seeing the bigger picture.** Investing is an ideas business, one that requires me to be open-minded and see the bigger picture, without losing sight of the details.
- **Offering comprehensive services.** From financial, estate and retirement planning to portfolio management and generational wealth transfer, I offer you the full range of services.
- **Moving around the board.** There's more than one market, and more than one way to grow your wealth. Stocks. Bonds. Options. Commodities. Preferred shares. Convertibles. I consider all investment types in a multi-disciplinary strategy while relying on quantitative, fundamental and technical analysis to back up my recommendations.
- **Being accessible.** I believe you should be able to contact the person who manages your money at all times. I come in early and stay late. I'm also available during the evenings and on weekends. Often times, you can even reach me when I'm on vacation.



My story.



Wolfgang Klein

Senior Portfolio Manager & Senior Investment Advisor

Like a wolf, I make it my business to look after my “pack.” I am committed to my clients, my colleagues, and my family. I understand first-hand what it means to be a business owner, family steward and investor. When I review an investment idea, I always ask: Would I buy this for myself? Would I buy this for my family?

I've been an investor for over 30 years and worked in media for over 20 years. I've combined my passion for investing and broadcasting into an exciting and dynamic career that captures the best of both worlds.

I'm known by the media and friends as, The Wolf on Bay Street™ through my exposure in television, radio and print. I'm known for being an independent thinker, who invests in strategies that I feel strongly about. I believe in occasionally going against the grain and telling it as i see it.

As much as I'm passionate about investing, I care just as deeply about my clients. I take a personal interest in their lives, goals and aspirations.

I wake up early, am the first to arrive at the office and often the last advisor to leave Bay Street. Why? Because I am constantly studying the market to provide well-informed advice to my clients. I also provide knowledgeable financial advice to the public via the media on television, radio and in print, when requested. I leverage my personal knowledge of business, the markets and my media-commentary to best serve my clients.

My weekly radio show, HiFi Radio (short for high finance), is an excellent research and preparation tool for my business. Interviewing newsworthy and noteworthy guests helps keep me sharp and on top of current and emerging investment, economic and social trends and events. Being a media commentator forces me to constantly read, study and think about high finance. I then relay this information in a digestible manner while maintaining the accuracy of content. Staying informed helps me manage your money more effectively. I consider myself proactive rather than reactive. I strive to instill a sense of immediacy with my team in order to provide my clients with the highest caliber of service and offer them the most up to the minute information.





The Wolfpack.

I believe you are best served by a diverse team of investment professionals. Whether your plan is to maximize retirement savings, create a legacy, reduce income taxes or solve a personal finance or estate planning problem, you have access to a knowledgeable and experienced team of professionals who can develop timely and personalized financial solutions.



Jack Hardill, B.A. Economics, CIM®

Senior Portfolio Manager & Senior Investment Associate

Jack Hardill is Wolfgang's long-time associate who has achieved Chartered Investment Manager (CIM) status enabling him to make decisions on behalf of clients as a discretionary portfolio manager. Jack is the ultimate team player. He's a former assistant captain of the Peterborough Petes hockey team where he won the Donnie Marsh Award as the Petes' most dedicated player. Jack obtained a Bachelor of Arts in Economics at the University of Western Ontario's Kings College. Organized and disciplined, he achieved Academic All Canadian status while at Western for maintaining an 80% or higher average while playing varsity hockey. Jack is accustomed to looking out for others. He also served for ten years in Canada's Reserve Force in the Lorne Scots Regiment achieving the rank of captain. As a team, he has worked together with Wolfgang for over 14 years. Jack is licensed for insurance*, options and US securities. He has also completed his certified financial planning course, among other professional designations.



Kathleen Klein, BAA Journalism
Business Development Associate

Kathleen works closely with Wolfgang and his team, advising on all aspects of communication with clients, the media and the public. Kathleen's experience as a newswriter and editor and former role as a manager of public relations and communications, helps Wolfgang deliver relevant, quality interviews when requested by media. Kathleen writes, edits and advises on reports, communications and marketing materials. She also manages Wolfgang's social media and his website. Kathleen is more than a working partner. She and Wolfgang have been married since 2000 and together they have three children.



Zachery Kim, BA Economics
Investment Associate

Zachery Kim is a licensed representative capable of balancing multiple high-functioning roles at once and helping the team with administrative responsibilities. Zachery graduated from McGill University with a degree in Economics. His minor in geography blended with his international work experience, gives Zachery a global perspective. He has worked in Singapore, as a social media platform creator at Zen Freediving and in Barbados, interning with the Coral Reef Restoration Alliance and National Conservation Commission. Zachery brings a diverse set of skills and experiences to the table, and is both compassionate and dedicated, continuously striving to provide the best quality service to clients. He balances his work life along with serving as a Naval Warfare Officer in the Royal Canadian Navy.



Strategic Partnerships

Lara Borboudakis
Wealth & Estate Planning Specialist

Lara partners closely with CGWM Investment Advisors to provide comprehensive financial planning, wealth protection, tax mitigation, legacy and estate planning for individuals, professionals and business owners. Lara is dedicated to providing effective and customized solutions for each clients' unique goals.

Lara holds the financial planner designation F.P.I and is a financial security advisor.

*Insurance and estate planning services are offered by Canaccord Genuity Wealth & Estate Planning Services Ltd.

Driven by your success.

CANACCORD GENUITY GLOBAL RESEARCH TEAM

We have privileged access to the award-winning due diligence and analyses of the Canaccord Genuity Global Research Team.

Consistently recognized by our industry as a leading research team, they leverage an independent global perspective to clarify current events and anticipate market trends.

The team analyzes approximately 1,000 companies, listed on 10 exchanges, in 18 key sectors of the global economy — identifying value and defining risk for our clients.

As our client, you can access research reports through the Canaccord Research portal, available through the Client Login at www.canaccord.com/ca.

GO DESK

Through the Go Desk, Canaccord Genuity has developed a communications and information system for its investment advisors. These are sales, service and communications tools that provide investment advisors with timely research information and reports, daily commentaries, market outlook commentary, investment ideas, news, recommendations, company updates, sector updates, portfolio strategy comments and technical analysis.

On a daily basis, the Go Desk publishes the Morning Coffee, Momentum Trends, Research Alert and Daily Letter Briefs.

These investment advisor support services are an important element of Canaccord's approach to providing its investment advisors with useful and time-sensitive tools enabling them to service their clients and meet their clients' needs. Supplementing this material are daily research publications Canaccord Genuity's Research Group and our U.S. research provider, Credit Suisse First Boston.

BOND DESK

Our Bond Desk trades federal, provincial, municipal and corporate bond issues, including structured and floating rate notes, money market securities and GICs. Our active trading assures competitive prices and the broadest possible selection of investment alternatives.

CANACCORD GENUITY

Our capital markets division provides investment banking, sales and trading, research and corporate services to our corporate and institutional clients.

Our capital markets professionals are dedicated to client service, combining the passion of an independent culture with the professionalism of experienced management. We generate actionable, idea-driven research. We structure and distribute high-impact transactions. We provide effective liquidity and high-quality execution in Canada, the U.S. and Europe. Operating in eight offices internationally, our integrated team brings unique global perspective and focused industry experience to our full service offerings.

Canaccord Genuity is committed to fueling the entrepreneurial economy by identifying emerging opportunities and facilitating longterm growth. We bring businesses and investors together, powering the diverse engines that drive global innovation and success.

TRADING DESK

Canaccord Genuity's Equity Sales and Trading team navigates complex financial environments. We have built solid client relationships with international intelligence, market savvy and sector experience. We offer emerging and established entrepreneurs direct access to institutional investors around the world. Our skilled professionals facilitate timely and efficient execution in high volume, large capitalization names and emerging or illiquid companies — managing the impact of each transaction. Our idea-driven research caters to the needs of both long accounts and alternative asset managers. From our 15 international trading desks, we are active participants on 10 global exchanges and make a market in over 3,000 stocks, with knowledge ranging from NASDAQ listings in the U.S., investment trusts in the U.K. and equity execution capabilities across global markets.

Our services.

As a leading, full-service investment dealer, Canaccord Genuity Wealth Management (CGWM) gives me the freedom to match your investment needs with the most appropriate investment alternatives available in the marketplace. CGWM also has a full array of proprietary products and services, any of which may be suited to your wealth management strategy. But I'm under no obligation or pressure to recommend these unless I believe that they are appropriate for your financial goals.

PROFESSIONAL PORTFOLIO MANAGEMENT

As a Portfolio Manager, I am dedicated to executing your specific financial strategy with investments customized to your individual needs.

My portfolio management service gives you time to focus on the important things in your life. Rather than concentrating on the day-to-day details of managing your portfolio, you can be confident that I can oversee your investments and make decisions on your behalf to ensure that appropriate investment opportunities can be implemented as quickly as they arise.

With CGWM's commitment to the highest fiduciary standards, you can be confident that your investments are managed according to a strict criteria and that I am held accountable through your Investment Policy Statement.

Combining the role of Portfolio Manager with that of your personal Investment Advisor gives you the assurance of knowing that you have immediate access to all pertinent information and that you can speak with me directly, whenever you need.

My portfolio management service is available to investors with a minimum \$250,000 portfolio. It provides you a resourceful, accountable, client- focused partnership, driven to ensure your needs are not only met, but exceeded.

THE PRIVATE INVESTMENT MANAGEMENT ADVANTAGE

Discretionary management

I can make timely decisions on your behalf when investment opportunities arise. I'm committed to keeping you informed of updates and transactions made in my respective mandates.

Disciplined investment approach

The Investment Policy Statement you prepare with me establishes the investment guidelines and process by which your wealth will be managed.

Customized service

Your portfolio is constructed and managed on an individual basis, ensuring your individual circumstances and financial objectives are always taken into consideration.

Delegated responsibility

Knowing that your financial assets are being professionally managed frees you from the day-to-day details and concerns, allowing you to focus on what's most important to you.

Detailed reporting

Detailed quarterly reports, monthly statements and consistent contact helps keep you readily informed of your portfolio standing and performance.

Governance and oversight

With firm supervision of your portfolio in the Private Investment Management program, you can be confident that your investments are managed in accordance with your goals, as determined through the construction of your Investment Policy Statement.

Financial planning

Financial planning helps you create the financial framework you need to meet your goals. We make this process simple, yet effective, by allowing you to coordinate all of your financial solutions through one trusted source.

Tax planning

Taxes are inevitable. However, there are strategies to lower how much you have to pay. Such strategies can be as simple as maximizing your RRSP contributions annually and opening a tax free savings account. However, there are more complex structures to tax avoidance and minimizing your tax impact, such as setting up trusts and corporate tax-planning. Our portfolios are designed to manage your investments in a manner which takes advantage of short-term and tactical trading opportunities in an effort to gain long-term portfolio growth and minimize annual taxes.

Estate planning*

Estate planning is an essential way to organize your financial affairs while leaving a lasting legacy. Our estate planning specialists will develop a framework that helps ensure that your estate passes to your intended heirs efficiently and in accordance with your wishes. The framework includes estate tax strategies to optimize your transfer of wealth.

Insurance*

CGWM's open-architecture platform enables us to present you with a full range of insurance solutions from all the major carriers. We will present you with suitable options customized to your specific wealth and estate planning needs.

Retirement and education planning

Planning for your children's or grandchildren's post-secondary education may be one of the best investments you make for their future. A CGWM Registered Education Savings Plan (RESP) can help you achieve this goal by offering a tax-sheltered environment.

*Insurance and estate planning services are offered by Canaccord Genuity Wealth & Estate Planning Services Ltd.

OUR PROCESS

Today's investors recognize the complexities of managing wealth in an evolving environment, and appreciate the peace of mind created by delegating the responsibility to a professional. No single plan fits all investors, so I work closely with you to establish a strategy best suited to build and preserve your wealth. I do this by adhering to the following process.



* Insurance and estate planning services are offered by Canaccord Genuity Wealth & Estate Planning Services Ltd.

** Services provided through external relationships.

1. Create Client Profile.

We believe that effective wealth management requires coordinated thinking across all aspects of your financial affairs, allowing you to have control over your financial well-being. I will guide you through a broad discussion about your values, short and long-term life goals, responsibilities, assets and interests to help create your Client Profile. This important document enables me to personalize all available strategies and services to align to your financial objectives.

2. Construct your Wealth Strategy

Developing your Investment Policy Statement gives you a complete picture of your investment needs and an outline for a long-term strategy.

Elements of an Investment Policy Statement include:

- Your investment objectives
- Your short and long-term goals
- Your risk tolerance
- Your preferred level of influence, or the control you wish to have over your portfolio

I will combine your completed Client Profile with capital markets expectations, modern portfolio theory and historical data to arrive at a customized asset allocation that is ideal for you.

3. Implementing your Wealth Strategy

I will recommend a carefully selected portfolio that is aligned with your unique characteristics, such as, risk tolerance, objectives, income requirements and timeline. Together, you and I can determine the right portfolio to complement your specific needs, goals and circumstances.

4. Monitor, review and rebalance your investment portfolio

Once your portfolio structure has been determined, you can be confident that prudent decisions concerning your portfolio will be made on your behalf. You will receive detailed and timely performance analysis of your portfolio in the form of monthly transaction reports, quarterly summaries and annual tax summaries.

Each quarter I will provide you with a straightforward, comprehensive report that includes:

- Rates-of-return for each portfolio
- Comparisons against appropriate benchmarks and their respective benchmarks
- Consolidated Portfolio Performance Summary
- Detailed report of your individual holdings
- Market Commentary

I am always available to personally review each of these reports with you. I'm more than happy to establish regular progress meetings. These meetings give you the opportunity to review your investment portfolio and the progress towards your financial goals.

Investment Management Process.

FOUR DIMENSION DISCIPLINE APPROACH

Our investment process is designed to be a series of deliberate actions taken to increase the overall probability of achieving our desired outcome. The ultimate goal of our process is to compound your wealth, by achieving superior risk adjusted returns, over several market cycles. In financial markets, there are many known and unknown variables constantly affecting security valuations. Having a disciplined approach to investing allows us to drown out the short-term noise and focus on asymmetric risk opportunities within the dynamic market place. Our refined process seeks to manage risk first so that we can effectively allocate capital across asset classes, sectors and individual securities.

1. Macro Top Down:

Canaccord Genuity has specialists around the world analyzing top down macro themes. Their work greatly influences asset allocation of our mandates. Our strategists are some of the best minds in the business. They include;

Tony Dwyer

US Portfolio Strategist & Senior Managing Director, Canaccord Genuity Corp. (US)

Joined Canaccord Genuity in 2012 with the acquisition of Collins Stewart where he was a Director of Research and Executive Committee member.

Martin Roberge

North American Portfolio Strategist & Technical Analyst, Managing Director, Canaccord Genuity Corp. (CAD)

Highly ranked Portfolio Strategist and Quantitative Analyst in Canada (Brendan Wood International Survey).

Responsible for tactical asset mix and sector rotation research and recommendations.

Robert Jukes

Global Strategist, Canaccord Genuity Wealth Management (UK)

Experienced Global Strategist and Fund Manager specializing in top-down macroeconomic and thematic ideas along with multi-asset risk-based quantitative strategies.

Joined Canaccord Genuity in 2007 from Credit Suisse, where he was Global Equity Strategist.

2a. Fundamental Analysis:

Our fundamental approach takes a bottom-up view to individual security selection. We start by screening the investable universe and by identifying companies with desirable quantitative attributes. These businesses are fairly priced, have top line growth, are not overleveraged but use debt as a tool and have significant free cash flow and free cash flow growth. As a result of such attributes, these businesses have demonstrated the ability to grow and compound shareholder value over time. By default, the action of quantitative screening also eliminates poor management and businesses with characteristics that have historically led to higher risk with less certain outcome.

2b. Technical Analysis:

Technical Analysis is a key tool used in our investment process. It complements our screening and fundamental analysis by identifying timely entry and exit points. We use relative strength, chart and statistical analysis to use historical prices as an indicator of short term opportunities and longer-term secular trends. Fear and greed are two powerful forces that also have the ability to drive valuations to extremes over the short term. These include SIACHarts, Quest and YCharts. We also use sentiment indicators as a valuable tool to identify these extreme points and take advantage of the emotions within the market.

We use the most up-to-date and effective, fundamental and technical screening tools to assist us in our decision making. We want to ensure we are choosing the most effective portfolio designed to meet your risk and return objectives.



SIA Charts

SIACHarts is a technical analysis advisory website created for licensed investment professionals. SIACHarts strives to connect and partner with advisors who want the best products and solutions to help make informed financial decisions for their clients. The website offers analysis and relative strength rankings on over 60,000 ETFs, Equities, Mutual Funds, Indices, Currencies, Commodities, Bonds, etc. and customization ability to match our unique investment strategies. SIACHarts uses Point and Figure analysis from an investor's perspective, not a trader's, with proprietary relative strength analysis, risk management, and many customizable portfolio management tools to help advisors better manage their client's portfolios and continually keep their focus on the markets with timely information and signals.

Y Charts

YCharts helps us gain access to an intuitive interface with comprehensive data, visualization, and advanced analytics. YCharts is used for idea generation via powerful stock and fund screeners, security analysis through charting and a dynamically linked Excel add-in, news feeds and alerts to monitor the markets. It provides access to quality data in a format that allows us to efficiently access it to develop our own specialized investment algorithms that manage risk first, and position portfolios for above average returns.

Quest®

Quest® provides online global corporate financial analysis, equity valuation and thematic research.

Quest® was originally developed with three principles in mind: analyze corporate wealth creation by looking at returns, key value drivers and capital allocation decisions. Provide a robust valuation framework including cash flow modelling and more conventional approaches. It helps us to think like owners and assess management accountability.

Quest® supports both idea generation- through the numerous screening tools and idea validation – through individual company analysis and peer group comparison. Ultimately, Quest® helps us generate ideas – sometimes contrarian, always thought provoking.

Driven by your success.



3. Industry Specialists:

Once we have a refined group of ideas, we focus on gaining an in-depth understanding of the individual businesses and their key drivers. We rely on our analysts and outside research resources to help us gain this fundamental knowledge. They have an understanding of risks and opportunities within their respective coverage universe. We also rely greatly on our strategists to give us a top-down view of the current investment landscape. Our strategists help us to identify changes on the playing field and create opportunities within specific sectors and asset classes.

4. The Fourth Dimension:

The Fourth Dimension of our process brings it all together. We use our investment experience and our understanding of the markets to synthesize our investment philosophy into actionable ideas. We know that even the most rigorous adherence to our investment process does not guarantee success. However, when the situation changes or our analysis proves incorrect, we immediately reassess our position and take action as required. We believe that by continually following this disciplined approach we significantly increase the probability of successfully compounding your wealth.



Tactical Conservative Mandate.

The Tactical Alpha Conservative mandate is to achieve modest returns over market cycles. The asset mix is tilted towards fixed income (70%) with some equity for growth (25%) and a cash weight of 5%. The mandate manages risk first and returns second with an overall focus on capital preservation with some capital growth. An agnostic approach in both asset allocation and security selection is the primary driver of the investment strategy allowing the manager to identify and take advantage of emerging themes in the global equity, fixed income and currency markets. The Tactical Alpha Conservative mandate is suitable for assets with a shorter-term time horizon to five years. Some volatility must be acceptable for the potential for gains in excess of GICs or five-year government bonds. The fund will invest in stocks, bonds, cash, ETFs, hedge funds, mutual funds and some alternative securities. The mandate allows for a go-anywhere approach.

PORTFOLIO MANAGER: Wolfgang Klein

MANDATE: Conservative

STYLE: Blend

PORTFOLIO CONSTRUCTION:

(1) Asset Mix

ASSET MIX	Minimum %	Target %	Maximum
Cash & Equivalents	3	5	50
Fixed Income	50	70	80
Equity	0	25	45
Option	0	3	5

(2) Equity/International Equity/Equity Income

POSITION SIZE	VALUES
Total Number of Securities (range):	20-25
Maximum Position Size as % of Total Holdings:	10

SECTOR/INDUSTRY WEIGHTS

Minimum # of Sectors:	4
Maximum Sector Position as % of Total Holdings:	35

CAPITALIZATION FOCUS

% of Equity Allocation in Large Caps (>\$1.5 Billion CaD):	50
% of Equity Allocation in Small Caps (<\$1.5 Billion CaD):	50

EQUITY STYLE CHARACTERISTICS RELATIVE TO BENCHMARK

	Lower	Similar	Higher
P/BV		✓	
YIELD			✓
Global Exposure	✓		

ELIGIBLE SECURITIES:

Investment Grade Bonds, High Yield Bonds, Convertible Debentures, Growth Stocks, Value Stocks, High Yield Stocks, ETFs, F Class Funds, Options, New Issues, Large Cap Cos., Small Cap Cos., Micro Caps, Domestic and International

(3) Fixed Income

INDIVIDUAL POSITION SIZE VALUES	
Total number of Securities (range):	8-15
Maximum Position Size as % of Total Holdings:	20

QUALITY

Minimum quality standard for bonds (rating agency grade)	B
Maximum % of Securities Below investment grade:	50

SECTOR/INDUSTRY WEIGHTS

Minimum # of Sectors:	3
Maximum Sector Position as % of Total Holdings:	50

FIXED INCOME STYLE CHARACTERISTICS RELATIVE TO BENCHMARK

	Lower	Similar	Higher
Current Yield			✓
Market Risk			✓
Duration		✓	

BENCHMARK(S):

5% FTSE TMX 91, 20% TSX Comp, 5%S&P 500, 70% FTSE TMX Corp Bond

RETURN OBJECTIVE:

5% net of fees over a full market cycle.

Tactical Balanced Mandate.

The Tactical Alpha Balanced mandate is to achieve balanced returns over market cycles. The asset mix is balanced with 60% equity and 40% fixed income. The mandate manages risk first, and return second, with an overall focus on capital preservation and capital growth. An agnostic approach in both asset allocation and security selection is the primary driver of the investment strategy allowing the manager to identify and take advantage of emerging themes in the global equity, fixed income and currency markets. The Tactical Alpha Balanced mandate is suitable for assets with a medium-term time horizon, greater than seven years. Higher volatility must be acceptable for the potential longer-term capital gains. The fund will invest in stocks, bonds, cash, ETFs, hedge funds, mutual funds and some alternative securities. The mandate allows for a go-anywhere approach.

PORTFOLIO MANAGER: Wolfgang Klein

MANDATE: Balanced

STYLE: Blend

PORTFOLIO CONSTRUCTION:

(1) Asset Mix

ASSET MIX	Minimum %	Target %	Maximum
Cash & Equivalents	0	5	40
Fixed Income	25	45	65
Equity	15	50	75
Option	0	0	5

(2) Equity/International Equity/Equity Income

POSITION SIZE	VALUES
Total Number of Securities (range):	20-45
Maximum Position Size as % of Total Holdings:	10

SECTOR/INDUSTRY WEIGHTS	
Minimum # of Sectors:	4
Maximum Sector Position as % of Total Holdings:	35

CAPITALIZATION FOCUS	
% of Equity Allocation in Large Caps (>\$1.5 Billion CaD):	50
% of Equity Allocation in Small Caps (<\$1.5 Billion CaD):	50

EQUITY STYLE CHARACTERISTICS RELATIVE TO BENCHMARK	Lower	Similar	Higher
	P/BV		✓
YIELD			✓
Global Exposure	✓		

ELIGIBLE SECURITIES:

Investment Grade Bonds, High Yield Bonds, Growth Stocks, Value Stocks, High Yield Stocks, ETFs, F Class Funds, Options, New Issues, Large Cap Cos., Small Cap Cos., Micro Caps, Domestic and International

(3) Fixed Income

INDIVIDUAL POSITION SIZE VALUES	
Total number of Securities (range):	3-15
Maximum Position Size as % of Total Holdings:	20

QUALITY	
Minimum quality standard for bonds (rating agency grade)	B
Maximum % of Securities Below investment grade:	50

SECTOR/INDUSTRY WEIGHTS	
Minimum # of Sectors:	3
Maximum Sector Position as % of Total Holdings:	50

FIXED INCOME STYLE CHARACTERISTICS RELATIVE TO BENCHMARK	Lower	Similar	Higher
	Current Yield		
Market Risk			✓
Duration		✓	

BENCHMARK(S):

5% FTSE TMX 91 Day, 45% FTSE TMX Corp Bond, 40% TSX300, 10% S&P 500

RETURN OBJECTIVE:

7% net of fees over a full market cycle.

Tactical Growth Mandate.

The Tactical Alpha Growth mandate's objective is to achieve above average risk-adjusted returns over market cycles. The asset mix is primarily equity (80%) and high yield fixed income (20%). The mandate manages risk first, and returns second, with an overall focus on capital preservation and capital growth. An agnostic approach in both asset allocation and security selection is the primary driver of the investment strategy, allowing the manager to identify and take advantage of emerging themes in the global equity, fixed income and currency markets. The Tactical Alpha Growth mandate is suitable for assets with a longer-term horizon, greater than ten years. Higher volatility must be acceptable for the potential longer term capital gains. The fund will invest in stocks, bonds, cash, ETFs, hedge funds, mutual funds and some alternative securities. The mandate allows for a go-anywhere approach.

PORTFOLIO MANAGER: Wolfgang Klein

MANDATE: Growth

STYLE: Blend

PORTFOLIO CONSTRUCTION:

(1) Asset Mix

ASSET MIX	Minimum %	Target %	Maximum
Cash & Equivalents	0	5	50
Fixed Income	0	20	50
Equity	15	75	100
Option	0	0	10

(2) Equity/International Equity/Equity Income

POSITION SIZE	VALUES
Total Number of Securities (range):	15-35
Maximum Position Size as % of Total Holdings:	10

SECTOR/INDUSTRY WEIGHTS	
Minimum # of Sectors:	4
Maximum Sector Position as % of Total Holdings:	40

CAPITALIZATION FOCUS	
% of Equity Allocation in Large Caps (>\$1.5 Billion CaD):	50
% of Equity Allocation in Small Caps (<\$1.5 Billion CaD):	50

EQUITY STYLE CHARACTERISTICS RELATIVE TO BENCHMARK	Lower	Similar	Higher
P/BV			✓
YIELD	✓		
Global Exposure			✓

ELIGIBLE SECURITIES:

Investment Grade Bonds, High Yield Bonds, Growth Stocks, Value Stocks, High Yield Stocks, ETFs, F Class Funds, Options, New Issues, Large Cap Cos., Small Cap Cos., Micro Caps, Domestic and International

(3) Fixed Income

INDIVIDUAL POSITION SIZE VALUES	
Total number of Securities (range):	6-15
Maximum Position Size as % of Total Holdings:	20

QUALITY	
Minimum quality standard for bonds (rating agency grade)	B
Maximum % of Securities Below investment grade:	70

SECTOR/INDUSTRY WEIGHTS	
Minimum # of Sectors:	3
Maximum Sector Position as % of Total Holdings:	50

FIXED INCOME STYLE CHARACTERISTICS RELATIVE TO BENCHMARK	Lower	Similar	Higher
	Current Yield		
Market Risk			✓
Duration		✓	

BENCHMARK(S):

TSX Comp 60%, S&P 500 15%, FTSE TMX 90 Day 5%, FTSE TMX Corp Bond 20%

RETURN OBJECTIVE:

9% net of fees over a full market cycle.

Safeguarding your investments.

At Canaccord Genuity Wealth Management, the security of your investments is of critical importance. We are committed to the industry's best practices and place high expectations on our Investment Advisors to understand and meet your needs.

Canaccord Genuity Group Inc. is a participant organization with the Canadian Depository for Securities (CDS). As Canada's national securities depository, clearing and settlement hub, CDS supports Canada's equity, fixed income and money markets, holding over \$3 trillion on deposit and handling more than \$62 million domestic securities trades annually.

Client accounts with Canaccord Genuity Wealth Management are protected through numerous additional agencies including the Investment Industry Regulatory Organization of Canada (IIROC), and the Canadian Investor Protection Fund (CIPF).^{*} While no investment strategy offers complete protection from changing market values or investment product performance, the CIPF protects investors from losses due to insolvency of a CIPF member. For more information, please visit www.cipf.ca.

Life insurance solutions purchased through Canaccord Genuity wealth & Estate Planning Services Ltd. are protected through Assuris. Please visit assuris.ca for more information.

My team and I have completed rigorous training programs and receive ongoing professional education to update their skills and industry knowledge.

To learn more about how we help safeguard your investments, please speak with Jack or myself.

^{*} Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., a Member of the Canadian Investor Protection fund and IIROC.



Canaccord Genuity Wealth Management

Canaccord Genuity Wealth Management is Canada's leading, independent investment management firm, focused on providing best-in-class wealth management strategies and capabilities. Our global wealth management businesses are entrusted with over \$60.2 billion[†] in client assets.

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[†] As at 14-February-2019. Administered and managed by Canaccord Genuity Wealth Management in Canada, the UK, Europe and Australia.

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10 QUESTIONS FOR WOLFGANG KLEIN

Wolfgang Klein has been running a sophisticated downtown advisory practice for many years. The well-known, high-performance advisor took a few minutes out to answer our 10 questions.

1 What do you love about the industry?

We have the ability to really help people, giving us purpose and meaning in our lives. We matter, which is a nice feeling. Other loves include the ability to grow a business to limitless potential. We work for no one other than our clients.

2 What are your concerns about the industry?

I don't really have any. The industry is constantly evolving, like a live ecosystem, through regulation, new products, technology and global competition, and as such, we must keep up with the change.

3 What kind of client do you love?

Our clients are smart, honest, real people with real lives, real needs, real wishes and real concerns. Our clients have a real trust in us that we will do what we promise, we will work hard guarding and growing their money, and we will do so honestly and ethically.

4 Is there one client who stands out in your mind?

The clients who really stand out are the ones who have been with me since my rookie days, some 14 years ago. Through thick and thin, they felt that I was always doing the best possible under the various circumstances. To those 15 or 20 dear friends, I salute you.

5 If you weren't an advisor, what would you be doing?

I would have perhaps become a manager of some sort. But I knew for many years that Bay Street was for me. So really there was no alternative.

6 What's your favourite thing to do outside the office?

I love my family. I have a gorgeous, loving wife, Kathleen, and three beautiful children all under the age of 13 whom



I spend all my free time with. From hockey to skiing to time at the family cottage, my family is my life. What else is there?

7 What is one time you really went out of your way to help a client?

Thirteen years ago, an entertainment industry executive who lost their job received a package of \$165,000 in the form of a LIRA and RRSP. They knew little about the world of investing, and as such, hired me to manage their nest egg. Their account today is valued at \$540,000, a compounded growth rate of better than 9% – and that in a difficult decade, to say the least. Recall that the Twin Towers fell in 2001, in 2008 we had the worst market crash since the Great Depression, and in 2011 we had a European debt crisis and an American debt debate race against the clock, followed by America losing its triple A status.

8 What keeps you going?


I have money to invest, and money never sleeps.

9 What are your own retirement plans?

I could retire now, but I am way too young to do so. Retirement is about choice of lifestyle, and I love my lifestyle. Perhaps this is the new retirement, whereby you go to work because you want to, and not out of necessity.

10 What's the best part of the job?

There are so many great aspects to this job. The money is great. The markets are so much fun – most times, that is – to watch and participate in. I undertake a variety of tasks on a daily basis, from doing media interviews to speaking with highly intelligent analysts and strategists to lifelong learning, especially learning about new, emerging themes – say, cloud computing or health care or energy production. I never stop learning, and I am becoming so much wiser each and every day. White hair is valued on Wall Street, which is nice to see in a young person's world. *WPK*



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