

CI Private Counsel LP

STATEMENT OF POLICIES

FOR ASSANTE PRIVATE CLIENT

October 7, 2015

1. INTRODUCTION

We, CI Private Counsel LP (“we,” “our,” “us,” or “the firm”), are providing this Statement of Policies concerning conflicts of interest with related and connected issuers (“Statement of Policies”) to you, our clients, to disclose to you our relationships in respect of securities of related or connected issuers and certain other issuers where conflicts of interest may arise.

Canadian securities regulations require that we disclose information to you in a prescribed format. We understand that not all information presented will apply to your personal circumstance or account with CI Private Counsel LP.

This Statement of Policies will continue to be in effect as at the date noted above, unless where indicated otherwise.

2. BUSINESS ACTIVITIES

CI Private Counsel LP (“CIPC”) operates under two separate divisions being i) Stonegate Private Counsel (“Stonegate”) and ii) Assante Private Client (“APC”). The principal business of CIPC is discretionary portfolio management and wealth management advisory services, and on occasion may deal with exempt purchasers and/or exempt investment products, where authorized to do so. CIPC provides a full range of services in respect of securities. Such services shall be carried on by CIPC in the ordinary course of its business as a portfolio manager and exempt market dealer, in accordance with its usual practices and procedures and with all applicable disclosure and other regulatory requirements. Wealth and financial planning services may be provided by the professionals through the Assante Private Client division of CI Private Counsel LP.

3. PRIVACY AND CONFIDENTIALITY

Your information and your business with us are kept in strict confidence. The APC privacy policy can be found at http://assante.com/wp/private/cipc_privacy.html Please note that:

- APC collects personal information for the purposes of servicing your account(s) and to fulfill its regulatory obligations to you.
- The OSC or other regulatory authorities may require access to your personal information. Regulatory authorities collect, use or disclose such personal information to protect investors as required by law.
- APC may disclose personal information about you to employees of related or affiliated entities and service providers for the purpose of servicing or administering your account(s).

3.1. Improper use of Confidential and Insider Information

The improper use of confidential information, or of any inside information not generally disclosed, for personal gain or for the benefit of another person, is prohibited and grounds for dismissal of an employee or advisor.

4. FAIRNESS IN ALLOCATIONS

CIPC confirms that in the event that securities are purchased for the accounts of more than one client of CIPC as part of a bulk trade, either as part of an Initial Public Offering or in the secondary market and an insufficient number of securities is available to satisfy the purchase order, the securities available will be allocated to the extent possible pro rata to the size of the clients' accounts taking into consideration the Investment Policy Statement of each client. When trades are bulked, prices and commissions will be allocated on a pro rata basis so that each client receives the benefit of the same price and commission rate.

5. CONFLICT OF INTEREST WITH RELATED AND CONNECTED ISSUERS

Under certain circumstances, CIPC may advise you in securities transactions where the issuer of the Securities or the other party to the transaction is CIPC or related to CIPC. Since these transactions may create a conflict or the appearance of a conflict between CIPC's interests and yours, we are required by securities laws to disclose certain relevant information relating to the transactions. This statement contains a general description of the required disclosure. The terms "influential securityholder," "related issuer" and "connected issuer" are used to describe these relationships, and are explained below.

- A "**related issuer**" means a person or company that influences, or is influenced by, another person or company.
- A "**connected issuer**" is a company that has a business relationship with CIPC that, in connection with a distribution of securities of the issuer, is material to a prospective purchaser of the securities. Attached to this statement is a list of related issuers of CIPC that are reporting issuers, within the meaning of applicable securities laws, together with a concise statement of the relationship between them and CIPC.
- An "**influential securityholder**" Generally, influential securityholder means a person, company or professional group that, on its own or together with its related issuers, exercises influence over an issuer by:
 - being able to direct the voting of more than 20% of the votes to determine the directors of the issuer, or controlling or being a partner of the issuer if the issuer is a general partnership or is a general partner of the issuer if the issuer is a limited partnership; or
 - being able to direct the voting of more than 10% of the votes to determine the directors of the issuer, and either
 - being entitled to nominate at least 20 percent of the directors or having officers, directors or employees in common with and constituting at least 20 percent of the directors of the issuer or a related issuer; or
 - being entitled to nominate at least 20 percent of the directors of the influential securityholder or having officers, directors or employees in common with and constituting at least 20 percent of the directors of the influential securityholder.

5.1 Required Disclosure

CIPC is required to make certain disclosures where we act as your dealer, advise you, or exercise discretion on your behalf with respect to securities issued or traded by us that are securities of a related issuer or, in the course of a distribution, a connected issuer.

The following is a list of the time and manner in which these disclosures must be made.

(i) Where CIPC acts as a portfolio manager it will, before acquiring discretionary authority in respect of the securities of a related issuer or, in the course of a distribution, of a connected issuer and once within each 12-month period thereafter, provide the client with a copy of its current Statement of Policies Concerning Related and Connected Issuers and at the time of account opening, obtain the specific and informed written consent to the exercise of the discretionary authority. For this purpose, this notice is written confirmation of CIPC's relationship with its subsidiaries, including the funds managed by such firms.

(ii) Where a client seeks to purchase securities during a distribution of securities where the issuer is either a related issuer or a connected issuer and where CIPC has participated as an underwriter or as a member of the selling group, whether or not CIPC has advised the client about the trade, CIPC will:

- (a) either orally or in writing inform the client of the existence of the relationship before entering into a contract for the purchase of the securities;
- (b) ensure that all quarterly and monthly statements indicate the relationship to CIPC; and
- (c) ensure that full, true and plain disclosure of the relationship is contained in the prospectus or other document(s) being used to qualify those securities.

5.2 Conflict of Interest Statement for British Columbia Clients

Under certain circumstances, we may deal with or for you in securities transactions where the issuer of the securities or the other party to the transaction is CIPC or related to CIPC. Since these transactions may create a conflict or the appearance of a conflict between our interests and yours, we are required by securities laws to disclose certain relevant information relating to the transaction(s). This statement contains a general description of the required disclosure. A complete statement of the rules is set out in Division 11 of Part 5 of the British Columbia Securities Rules.

5.3 Revisions or Amendments

Revisions or amendments to this statement will be provided to each client in accordance with applicable law.

6. DISCLOSURE OF RELATED REGISTRANTS

Securities legislation requires a dealer or adviser to advise its clients if it has any principal shareholders, officers, partners or directors who are also principal shareholders, officers, partners or directors of another securities registrant. As well, the dealer or adviser must provide to its clients details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from these relationships.

CI Investments Inc. ("CII") is the Limited Partner of CIPC and owns principally all of the capital of CIPC. CII is a wholly owned subsidiary of CI Financial Corp. ("CI"), a public company whose shares are traded on the TSX. A number of shares are held by employees and advisers who work

within CIPC and other members of the CI organization. CI is also a principal shareholder of the following dealers or advisors (individually, a “Related Registrant”):

Assante Financial Management Ltd.	CI Investments Inc.	CI Capital Markets Inc.
Assante Capital Management Ltd.	CI Fund Services Inc.	Marret Asset Management Inc.
Lawrence Park Capital Partners Ltd.		

A complete list all related and connected issuers, registrants and funds managed by these related registrants is attached to this statement.

CIPC may enter into or have arrangements with its related investment firms to utilize their back-office support, product, distribution services and client referrals. In addition, Related Registrants may include other dealers and advisors of which CI becomes a principal shareholder. CIPC may from time to time have officers or employees who are also directors and/or officers of a Related Registrant. Each of CI and the Related Registrants is a separate legal entity that carries on its business independently.

Conflicts of interest resulting from the above relationships described are minimized in a number of ways. Regulations, policies and procedures made by the industry regulating bodies restrict, and otherwise regulate the relationships among dealers, advisers and related registrants and govern their relationships with one another and clients. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the guidance of CIPC’s Compliance Department. *For further information concerning these matters; please contact the Chief Compliance Officer at 1-416-681-7227.*

7. DISCLOSURE OF RELATED ISSUERS, CONNECTED ISSUERS AND RELATED REGISTRANTS (ALL PROVINCES)

The following is a list of entities that are related issuers of CIPC or who, by reason of its relationship with CI Financial Corp. (also referred to as “CIX”) or one of its subsidiaries, may be deemed to be related to CI Private Counsel LP.

A. RELATED ISSUER

The following is a related issuer of CI Financial Corp.:

Entity	Relationship to Registrant
CI Investments Inc.	Registered in all provinces as an adviser in the category of portfolio manager; as a dealer in the category of exempt market dealer, investment fund manager, commodity trading counsel and commodity trading manager in Ontario; and as non-resident investment fund manager in Quebec and Newfoundland and Labrador. Holds 100% voting securities of CI Fund Services Inc. and CI GP Limited. Limited partner of CI Private Counsel LP. CI Financial Corp., a TSX-listed corporation, holds 100% of the voting securities of CI Investments Inc. and is an influential securityholder of CI Investments Inc.

B. CONNECTED ISSUERS

The following is a list of entities and fund families that are, or may be deemed to be, connected issuers of CI Financial Corp.:

<i>The following fund families consist of mutual fund trust, corporate class shares or private pools managed by CI Investments Inc., a wholly-owned subsidiary of CI Financial Corp. The name of each fund within the fund families includes the word(s) “CI”, “CI Corporate Class”, “Black Creek”, “Cambridge”, “Harbour”, “Portfolio”, “Portfolio Select”, “Synergy”, “Lawrence Park” and “Marret”, and they are collectively known as:</i>	
Black Creek Funds	Cambridge Funds
CI Funds	Harbour Funds
Portfolio Select Series	Portfolio Series
Signature Funds	CI Corporate Classes
Synergy Funds	United Funds
CI Life Cycle Portfolios	Lawrence Park Funds
Pooled funds of CI	Marret Funds
CI Guaranteed Retirement Cash Flow Series	-
<i>The following are TSX-listed issuers managed by CI Investments Inc., a wholly-owned subsidiary of CI Financial Corp.:</i>	
DDJ High Yield Fund	Trident Performance Corp.
Yield Advantage Income Trust	Trident Performance Corp. II
Skylon Growth & Income Trust	-
<i>The following are issuers managed by Marret Asset Management Inc., the voting shares of which CI Financial Corp. holds approximately 65%:</i>	
Marret High Yield Strategies Fund	Marret Investment Grade Bond Fund
Marret Multi-Strategy Income Fund	Marret Resource Corp.
Pooled funds of Marret	Marret High Yield Limited Partnership
<i>The following fund is managed by Lawrence Park Asset Management Ltd. of which CI Financial Corp. is an influential securityholder. CI Investments Inc. acts as administrator or service provider of the fund for a fee:</i>	
Lawrence Park Credit Strategies Fund	
<i>The following entity is a limited partnership managed by Assante Management Services Ltd., an indirect wholly-owned subsidiary of CI Financial Corp.:</i>	
2100 Bloor Street West Limited Partnership	

C. OTHER RELATED AND CONNECTED ISSUERS

The following is a list of entities that are, or may be deemed to be, related issuers or connected issuers of CI Financial Corp.:

<i>CI Investments Inc., a wholly-owned subsidiary of CI Financial Corp., acts as administrator or service provider of these entities for a fee:</i>	
Covington Venture Fund Inc.	VentureLink Innovation Fund Inc.
Covington Fund II Inc.	

D. RELATED REGISTRANTS AND ENTITIES

The following is a list of registrants under the *Securities Act* (Ontario) or entities related to the registrants, which are wholly-owned, directly or indirectly, by CI Financial Corp or of which CI Financial Corp has significant influence:

CI Fund Services Inc.	Wholly-owned subsidiary of CI Investments Inc.
6428827 Canada Inc.	General Partner of CI Private Counsel LP.
CI Private Counsel LP	Registered nationally as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer. Registered as a life insurance agency with applicable insurance regulators in British Columbia, Ontario, Manitoba, Nova Scotia and Saskatchewan.
CI Global Investments Inc. (formerly CI Global Holdings Inc.)	Registered with Securities and Exchange Commission in the United States as an investment adviser under the <i>Investment Advisers Act</i> . Wholly-owned subsidiary of CI Investments Inc.
CI Global Investments Asia Limited	Wholly-owned subsidiary of CI Financial Corp.
Assante Wealth Management (Canada) Ltd.	Wholly-owned subsidiary of CI Investments Inc. and holds 100% of the voting securities of Assante Capital Management Ltd. and Assante Financial Management Ltd.
Assante Capital Management Ltd.	Registered nationally as a dealer in the category of investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC) and a participating organization of the Toronto Stock Exchange.
Assante Financial Management Ltd.	Registered nationally as a dealer in the category of mutual fund dealer and as a dealer in the category of exempt market dealer and a member of the Mutual Fund Dealers Association of Canada.
Assante Estate and Insurance Services Inc.	Registered as a life insurance agency with all applicable insurance regulators in all provinces and territories in Canada. Assante Estate and Insurance Services Inc. is owned by Assante Financial Management Ltd. and Assante Wealth Management (Canada) Ltd.

CI GP Limited	Wholly-owned subsidiary of CI Investments Inc.
Lawrence Park Asset Management Ltd. (formerly Lawrence Park Capital Partners Ltd.)	<p>Registered in Alberta, British Columbia, Ontario, Quebec, Manitoba, Nova Scotia and Saskatchewan as exempt market dealer and registered in Ontario and Quebec as an investment fund manager and registered in Ontario as portfolio manager.</p> <p>CI Financial Corp. holds a minority interest in the voting securities of Lawrence Park Asset Management Ltd.</p>
Marret Asset Management Inc.	<p>Registered in all provinces as an adviser in the category of portfolio manager, as a dealer in the category of exempt market dealer and as an investment fund manager, and in Ontario as a commodity trading manager.</p> <p>CI Financial Corp. holds approximately 65% of the voting securities of Marret Asset Management Inc.</p>