



Doyenne Financial Ltd. Conflicts of Interest Disclosure Statement

Overview of Client Focused Reforms and Conflicts of Interest Disclosures

The Canadian securities regulators are enhancing their rules to better support your interests as a client. These enhanced rules are based on the fundamental concept that your interests must always come first. Here at Doyenne Financial Ltd. ('Doyenne') our goal is to be acting in our clients' best interests at all times and these new rules require us to provide enhanced disclosure so that you have greater visibility of our efforts to always act in your best interests.

Conflicts of Interest

What exactly is a conflict of interest? A conflict of interest means that there is an influence which may affect the decision we, as your portfolio manager would make in the management of your account, or conversely it may affect the decision that you, as the client, would make regarding your account with us.

How We Manage of Conflicts of Interest

In general, we deal with and manage relevant conflicts as follows:

- **Avoidance:** This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.
- **Control:** We manage acceptable conflicts through means such as policies and procedures.
- **Disclosure:** By providing you with information about conflicts, you are able to assess their significance when evaluating our services.

At Doyenne, we have adopted policies and procedures to assist in identifying conflicts of interest, and once a material conflict of interest is identified, we will avoid it. Conflicts deemed too significant to be addressed through controls or disclosures will be avoided. If the conflict cannot be avoided, we will control the conflict with policies and processes, and where it will assist in managing the conflict, we will provide disclosure to you in order to explain how we manage the conflict in your best interests. This disclosure will assist you in helping to understand the nature of your relationship with Doyenne.

Specific Material Conflicts of Interest

Our existing or reasonably foreseeable material conflicts of interest are described below. We are also disclosing those potential conflicts that we avoid, in order to better explain how we put the best interests of our clients first.

Conflicts Arising from Related Entities

Doyenne Insurance and Estate Planning Ltd. ('Doyenne Insurance') is registered with the Insurance Council of Manitoba as an insurance agency, and Jennifer Snyder, the principal of Doyenne, is registered as a licensed agent. Doyenne Insurance is wholly owned by Doyenne Corporation, which is wholly owned and controlled by Jennifer Snyder. Doyenne manages this conflict as while clients of Doyenne are able access insurance solutions through Doyenne Insurance, in no way are clients obliged to use these offerings. Doyenne provides disclosure to clients of the nature of the relation between Doyenne and Doyenne Insurance in its Business Structure Conflict Disclosure document which is provided to and signed by clients at the time of account opening, and which also provides that clients consent prior to the sharing of information between these entities.

Conflicts Arising from Proprietary Products

Doyenne avoids this conflict as it does not use any proprietary products in the management of its client accounts.

Conflicts Arising from Third-party Compensation

Doyenne avoids this conflict as it does not receive any third-party party compensation from the sale of third-party products, such as third-party mutual funds which pay trailing commission.

Conflicts Arising from Internal Compensation Arrangements and Incentive Practices

Doyenne avoids this conflict as we do not have any sales-based incentives, sales targets or other incentives that would place our clients' best interests at odd with our interests.

Conflicts in Fee-Based Accounts

Doyenne only offers fee-based accounts. Doyenne controls this conflict as there are no products sold to clients for investment purposes that include embedded compensation. Doyenne provides disclosure of all fees and charges in our account opening documents at the time of account opening. Doyenne has ongoing know your client and assessment of suitability obligations which it performs pursuant to our fiduciary obligations to always act in our clients' best interests. Annual fees and operating charges paid each calendar year are reported to clients with our annual reports on charges and compensation we provide to clients.

Conflicts Between Clients

Doyenne manages this conflict as it provides disclosure to our clients that our services are not exclusive in our Investment Management Agreement ('IMA'). Doyenne also discloses a summary of our fair allocation of investment opportunities policy in our IMA.

Conflicts Related to Referral Arrangements

Doyenne manages this conflict as whenever Doyenne enters into a referral arrangement with a third party, detailed disclosure of the referral arrangement is provided to our clients, and all referred clients are required to provide their consent to, and acknowledgement of, the referral arrangement.

Conflicts Arising from Having Full Control or Authority Over the Financial Affairs of a Client

Doyenne avoids this conflict as it does not have any individuals who have full control or authority over the financial affairs of a client and Doyenne would not permit this situation to occur.

Conflict Arising from Individuals Who Serve on Public Boards and Outside Business Activities

Doyenne avoids the conflict of interest where an individual serves on the board of a public company as no employees of Doyenne serve on any public boards. Regarding outside business activities, Doyenne manages this conflict as all outside business-related roles or relationships, such as directorships or trusteeships of any kind, or paid or unpaid roles with charitable organizations, must be approved by Doyenne. Where such relationship may give rise to a situation where our clients should be made aware of the outside business activity, clients would be provided with disclosure of the outside business activity.

Trade Execution – Best Execution

The majority of the trades processed in client accounts are exchange traded orders, where pricing is not an issue. For other securities, trading is done at the custodial account level on a market order basis. As such best execution is a function of having our custodian provide market-competitive commission rates and timely execution for the trades. Custodians are required to follow the same best-execution and fairness guidelines that Doyenne adheres to. Doyenne discloses a summary of our best execution policy in our IMA.

Trade Execution – Use of Client Brokerage Commission (Soft Dollars)

Doyenne avoids this conflict as it does not enter into any soft dollar arrangements.

Trading and Pricing Errors

Doyenne controls this conflict by having a policy of when there is an instance of a trading or pricing error, and where a client has been negatively impacted, their account will be made whole.

Personal Trading, Use of Inside Information for Personal Gain and Gifts and Entertainment

Doyenne avoids the conflict of personal trading in the same securities as our clients as we have policies which prohibit the use of material non-public information for personal gain. Doyenne manages the conflict of personal trading in the same securities as our clients as we have a policy which requires the pre-approval of the purchase or sale of any securities by all Doyenne personnel outside of an investment model. Doyenne does not permit the acceptance of gifts or entertainment beyond what we consider reasonable.

Valuation of Portfolio Securities

Doyenne controls this conflict as valuations of client holdings are determined by third parties and from publicly available market data.

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