Conflict of Interest Disclosure

Securities legislation in Canada requires Bloom Burton Securities Inc. ("Bloom Burton" or "we", "our" or "us") to make certain disclosures regarding conflicts of interest. This statement provides our clients with information concerning the nature and extent of material conflicts of interest that might arise between Bloom Burton and our clients, and how such conflicts are identified and addressed to mitigate possible impact. We encourage you to read this document carefully.

What Is a Conflict of Interest?

A conflict of interest includes any circumstance where:

- The interest of different parties, such as the interest of a client and those of Bloom Burton, are inconsistent or divergent;
- We may be influenced to put our interests ahead of our client's interests; or
- Monetary or non-monetary benefits available to us, or potential detriments to which we may be subject, may compromise the trust that a reasonable client has in us.

When Is a Conflict of Interest Material?

Whether a conflict of interest is material will depend on the circumstances. To determine materiality, we consider whether the conflict may be reasonable expected to affect either:

- The decision of our client in the circumstances; or
- Our recommendations or decisions in the circumstances

How Do We Address Material Conflicts of Interest?

Bloom Burton is committed to addressing material conflicts of interest in the best interest of our clients. We achieve this by placing the interest of our clients ahead of our own and by taking proactive measures to identify, assess and address material conflicts of interest. Methods by which material conflicts of interest are addressed include disclosure, avoidance, and control measures.

The following is a table that identifies material conflicts of interest we may encounter and how they are addressed.

Conflict of Interest	How the Conflict is Addressed
Investment Banking	
We are paid by issuers of securities when we advise on or underwrite a new issue which we may recommend to clients.	Fees we receive for new issues purchased by clients are paid by the issuer and disclosed in the offering documents such as the prospectus in the case of a public offering or the subscription agreement in the case of a private placement. In addition, if the issuer is related or connected to us, an independent underwriter will participate in the syndicate of underwriters and disclosure will be provided in the offering documents in accordance with securities law requirements.
When we underwrite or advise on a new issue, the issuer generally wants to achieve the highest offering price possible while our clients generally want to pay the lowest purchase price possible.	Our investment banking team values new issues using industry-standard metrics and analysis. These valuations are performed independent of our sales team.
As a result of business relationships with public issuers, employees, advisors and agents of Bloom Burton may be in possession of material non-public information. We are not permitted to disclose this information if it would influence a reasonable investor's decision to buy or sell the issuer's securities	An issuer's confidential information is segregated physically and electronically from our sales team and our equity research team. All Bloom Burton personnel receive regular training on regulatory and statutory prohibitions on insider trading and tipping.
If there is a limited amount of securities of an issuer available for purchase, we may need to select which clients will be offered the securities and/or allocate less than the number of securities the client wishes to purchase.	Bloom Burton has policies and procedures to ensure client priority in all new issue financings. All client orders must be filled in full before any Bloom Burton personnel may participate in the offering. All employees must obtain prior approval to participate in any new issues.

Conflict of Interest	How the Conflict is Addressed
We may facilitate investments in related or connected issuers. We may be perceived to be financially motivated to offer, buy and/or recommend securities of related or connected issuers.	Our related and connected issuers are disclosed in our Statement of Related and Connected Issuers, which is posted on our website and provided at the time of account opening. If a trade in a related or connected issuer is made on behalf of a client, the trade confirmation will indicate this.
Trading	
We charge commissions on trades executed in our clients' accounts.	Bloom Burton will inform a client of fees, commissions or other charges prior to effecting a trade. The amount of commission is disclosed on the trade confirmation sent to the client. Multiple transactions are reviewed to ensure churning is not occurring in the account.
We may sell you securities which we own (known as principal trading) and may profit from doing so.	Bloom Burton's new client application form discloses that we may from time to time engage in principal-client trading with appropriate disclosure. If Bloom Burton conducts a principal trade, the client's trade confirmation will disclose this.
We engage in trading of securities for our own account (known as proprietary trading) with a view to a profit.	Trades made for the benefit of our own accounts must be approved in advance and client trades are given priority in accordance with our policies and procedures.
Bloom Burton employees may have personal trading accounts through which they conduct trading activities for their own benefit. Certain employees may have access to material non-public information from time to time that could be used to their advantage when conducting personal trading.	All Bloom Burton employees must obtain prior approval to trade in the securities of any issuer in accordance with our employee trading policy.

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Equity Research	
Our Equity Research team publishes reports and makes recommendations on issuers with which we may have an investment banking or other advisory relationship.	All Bloom Burton research reports provide general as well as company-specific disclosure regarding any conflicts of interest including any cumulative ownership interest greater than 1% of the issuer's outstanding securities; whether the analyst authoring the report has a direct or indirect financial interest in the issuer's securities; whether we have been compensated by the issuer for any investment banking activities or have managed an offering of securities by the issuer in the 12 months prior to the publication of the report. Our equity research analysts do not receive any bonus, salary or other form of compensation based upon or linked to any specific corporate finance activity or recommendation.
In the course of providing research coverage of an issuer, we may visit the principal operations of that issuer's business. The costs associated with this visit may be paid, in part or in full, by the issuer.	Our research reports include disclosure of any visits to the issuer's business or operations as well as whether any associated costs were paid by the issuer.
Outside Business Activities We may permit certain of our employees to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of our business.	All employees must obtain prior approval before engaging in outside business activities such as serving on a board of a for-profit or not-for-profit organization or conducting business for compensation outside of our business.
Certain of our employees may serve on the board of directors of a public company	Bloom Burton does not provide research coverage for any company where a Bloom Burton employee serves as a director. If Bloom Burton

Conflict of Interest	How the Conflict is Addressed
	acts as an agent or underwriter for an offering, such relationship will be disclosed in the offering documents.

Any questions about this disclosure document or requests for a copy of this document may be directed to compliance@bloomburton.com. This document is also available on our website: www.bloomburton.com.