

RICHMOND EQUITY MANAGEMENT LTD.
Suite #3420, 400 – 3rd Avenue SW, Calgary, AB T2P 4H2
Phone: 403-538-7330 Fax: 403-705-7310

Relationship Disclosure Document

1. **Purpose** –This document sets out important information concerning our relationship with you, a client that is purchasing units of the **Richmond Equity Fund** (the “REF”), and/or the **Richmond US Equity Fund** (the “RUS”), and/or the **Richmond International Equity Fund** (the “RIN”), collectively, the “Funds” directly from us. Other important information you need to know about your relationship with us is contained in certain documents that are provided to you as a client, such as our subscription agreement, quarterly investor reporting, and Funds’ financial statements.
2. **Overview of Richmond Equity Management Ltd.** –**Richmond Equity Management Ltd.** (the “Manager”, “we”, “our” or “us”), is registered as a portfolio manager, exempt market dealer and investment fund manager in Alberta, an exempt market dealer operating as 1433861 Alberta Ltd, in British Columbia and an exempt market dealer and investment fund manager in Ontario.
3. **Delivery of Relationship Disclosure Information** –This document is provided to our clients at the time an account is opened with us. Should there be a significant change to the information contained in this document, we will provide you with updated information in a timely manner.
4. **Products Offered** –The investment funds created, managed and available for purchase through us are the REF, RUS and RIN. The Funds distribute units under certain exemptions from prospectus requirements within the meaning of applicable securities laws. Units of the REF and RIN are available in Canadian currency only. Units of the RUS are available in both Canadian and United States currency. The Funds are proprietary products offered by way of pooled funds, and are comprised primarily of developed market dividend-paying common equities listed on public stock exchanges. The Funds may also be invested in American Depository Receipts and other equity-like securities.

We deal exclusively in proprietary products. Requests to redeem or fully liquidate units in the Funds must be received by the Manager 7 business days in advance (or a shorter period approved by the Manager). Requests to contribute or redeem units in the REF or RUS must be received prior to 1:00pm MST/MDT to be processed at the Net Asset Value (“NAV”) on the trade date with a 2-day settlement (“T+2”). Requests to contribute or redeem units in the RIN must be received prior to 2:00pm MST/MDT to be processed at the NAV on the following trade date and settle on T+2.

5. **Obligation to Assess Suitability** –Under securities laws, the Manager has an obligation to assess suitability prior to executing any transaction including opening an account, a purchase, sale or transfer of units in the Funds. As the Funds are offered under prospectus exemptions, the know your client (“KYC”) information collected enables us to determine if you qualify for a prospectus exemption and if the investment is suitable for you. KYC information includes an understanding of your investment needs and objectives, personal and financial circumstances, investment knowledge, investment time horizon, and risk profile (tolerance to accept risk and capacity to sustain a loss in your investment). Upon assessing that an initial investment is

suitable for you, account opening documentation (described in section 11 below) will be completed. These requirements do not apply to clients who qualify as “permitted clients” under applicable securities laws and have waived these requirements in writing.

To ensure that an investment in the Funds remains suitable for you, the KYC information initially collected will be updated within 12 months or should there be a significant change in your circumstances or KYC information. A significant change includes any change to your risk profile, investment time horizon or investment needs and objectives. We will update your information based on phone calls, emails and meetings with you. We will take reasonable steps to have you confirm that the KYC information we have on file is accurate.

6. **Trusted Contact Person and Temporary Holds** –When you open an account with us, we will ask you for the name and contact information for a trusted contact person (“TCP”) and your consent to contact your TCP in certain circumstances. A TCP is generally someone we can contact to confirm or make inquiries about possible financial exploitation or mistreatment, or if we have concerns about your mental capacity as it relates to your ability to make financial decisions or understand the consequences of a financial decision. Financial exploitation generally means the use or control of, or deprivation of the use or control of, a financial asset through undue influence, unlawful conduct or another wrongful act. We may also contact your TCP to confirm your current contact information if we cannot reach you after multiple attempts, or to confirm the name and contact information of a legal guardian, executor, trustee, or other personal representative, if any. You can replace or remove your TCP at any time.

We may place a temporary hold on a transaction or disbursement from your account, where we reasonably believe that you are in a vulnerable position, are being financial exploited, or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your account. If we place a temporary hold on a particular transaction, we will provide you with notice, both written and verbal, explaining our reasons for the temporary hold and at least every 30 days thereafter until the temporary hold is revoked. We may also contact your TCP about a temporary hold.

7. **Use of Borrowed Funds** –Using borrowed money to finance the purchase of units of the Funds involves greater risk than a purchase using cash resources only. If you borrow money to purchase units, your responsibility to repay the loan and interest as required by the terms of the loan, remain the same even if the value of the units purchased declines.
8. **Risks to Consider When Making an Investment Decision** –Securities laws require us to provide you with a description of the risks that you should consider when making an investment decision. Before making an investment decision, it is important to consider your investment goals, investment horizon, level of risk tolerance and capacity and the risks associated with the investment you are considering. The Funds’ strategy for management of risk is driven by the Funds’ investment policy, and the Manager will ensure that securities held in the Funds are in line with the Funds investment objectives and criteria.

Some of the risks specific to an investment in the Funds include:

(a) **Capital Risk** –is the risk you may lose all the money you invest.

(b) Currency Risk –is the risk that investments held by the Funds which are denominated in a currency other than the Canadian dollar will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. The REF's investment policy is to limit foreign currency exposure to less than 20% of the REF assets. Most of the investments held by the RUS and RIN are denominated in a currency other than the Canadian dollar.

(c) Equity Risk –is the general risk of investing in equity markets. The equity markets will fluctuate based on a variety of factors, including general economic and market conditions, interest rates, political developments, investor sentiment and changes within the company that issues that particular security. Equity risk is managed by having a diversified portfolio of securities across several industry sectors.

(d) Liquidity Risk –is the risk your investment may not be readily redeemed. The Funds' investments consist of cash and securities listed on public stock exchanges. Public securities traded in the REF and RUS settle on T+1 and on T+2 in the RIN.

(e) Management Risk –the Funds' performance relies on the current management team and its investment style and asset mix. Changes to the management team could impact the Funds' performance.

The risks associated with an investment in the Funds are also described in the semi-annual unaudited and annual audited financial statements of the Funds, which will be provided to you from time to time.

9. **Costs Associated with Your Investment in the Funds** –There are no direct costs to you for establishing an account in the Funds. The Funds pay a management fee to the Manager of 1% per annum plus any applicable federal goods and services tax and/or provincial tax calculated daily on the NAV of the Funds. The Funds also pay for other expenses to cover administrative expenses including audit, custody, accounting, unitholder recordkeeping and trustee services, which are not to exceed 50 basis points per annum plus any applicable federal goods and services tax and/or provincial tax, accrued daily. The fees and costs are not charged directly to you and are paid directly from the Funds. If you hold your investment in the Funds through an account registered with Olympia Trust Company (for example, in an RRSP or TFSA), the Manager will pay the annual administration costs and transaction costs associated with that account, as legally permitted by Canada Revenue Agency. All fees associated with fully redeeming units from a registered account will be borne by you.

In the event, you wish to redeem units in the Funds prior to 180 days after the date the units were issued, a fee of 3% of the redemption value may be deducted from the redemption proceeds. In addition, in connection with the redemption of units, the Funds will deduct from your redemption proceeds an amount equal to any accrued and applicable fees including management fees and taxes payable by you in connection with such redemption. These fees are reflected in the value of the NAV at which the redemption is processed. In addition, estimated brokerage costs incurred in the conversion of portfolio securities if any, of the Funds into cash in order to affect the redemption may also be deducted.

It is important to note the potential impact that the compounding of fees and costs associated with your investment in the Funds may negatively affect your net investment return over time.

10. **Custody of Your Assets** –The Manager does not hold physical custody of your investment assets. For your protection, your assets must be segregated and held by a custodian that is subject to regulatory oversight, minimum capital, and insurance requirements. The units of the Funds represented by your investment will be recorded in your name in the books and records of CIBC Mellon Global Securities Services Company, an affiliate of CIBC Mellon Trust Company, the Fund’s recordkeeper, fund accountant, custodian and trustee, (the “Custodian” or “CIBC Mellon”).

Investment assets held by a custodian may potentially be at risk of loss: (1) if the custodian becomes bankrupt or insolvent; (2) if there is a breakdown in the custodian’s information technology systems, or (3) due to fraud, willful or reckless misconduct, negligence, or error of the custodian or its personnel. The Manager performs regular due diligence with respect to CIBC Mellon’s reputation, financial stability, relevant internal controls, and ability to deliver custodial services and believes that CIBC Mellon’s system of controls and supervision is sufficient to manage risks of loss to our clients in accordance with prudent business practices.

11. **Account Opening Documentation** –Units of the Funds can be held in a non-registered (cash account), or a registered account (RRSP, LRSP, LIRA, RRIF, LIF, TFSA, RESP – held in trust at Olympia Trust Company).

Account opening documentation includes a subscription agreement which includes KYC information we are required to collect, as previously outlined in section 5. In addition, we will prepare a memo documenting our discussions, and prepare a statement of your KYC information for your confirmation of its accuracy.

For registered accounts, you will need to complete account opening documents to establish your account at Olympia Trust Company, and if applicable, to transfer funds from an existing registered account with another institution. In addition, any contribution or redemption taking place within your registered account requires your authorization. Olympia Trust forms to authorize those transactions as well as ad hoc administration of your account will be provided to you via DocuSign or in person for signature.

12. **Reporting** –Trade confirmation details will be provided to you by email by the Manager followed by a paper copy mailed to you by the Custodian. The details will include the date, quantity and price of the units purchased or redeemed by you.

Account statements generated by the Custodian, are provided to you on a quarterly basis or monthly if requested, and include details about Fund units purchased or redeemed, distributions received, and the details of units purchased if the distributions are reinvested in units of the Fund. The breakdown of distributions received between income and capital gains will be summarized in the statement, along with the market value of your investment at each statement date.

You will also be provided with access to our client on-line portal through Exempt Edge to view current account balances, transaction activity and other fund documents such as the Funds’ financial statements and quarterly Funds’ Update. You can request copies of the financial information of the Funds at any time.

An annual report of investment performance prepared by the Custodian will be provided to you in January once your account has been held for over one year.

The REF and RUS are structured as “mutual fund trusts” and the RIN is structured as a “quasi-mutual fund trust”. Annual tax reporting in the form of a T3 slip and T5008 slip where applicable, on non-registered (cash) accounts will be provided to you by the end of March the following year.

Investment management fees paid are a deductible expense for personal tax purposes. However, investment management fees are paid directly by the Funds and deducted against income earned in the Funds. The distributions you receive and reported on the T3 tax slip are net of investment management fees and other fund expenses.

- 13. Investment Performance Benchmarks** –Certain materials that you receive from us, such as the quarterly letter, quarterly investor update, or quarterly presentation, and information on the Manager’s website may also show performance of a comparative benchmark.

Unless otherwise stated, the benchmark should reflect the general investment universe and risk profile of the portfolio to which it is compared. Performance of the Funds may vary from that of the benchmark as the securities held in the Funds and/or the relative composition will vary from the benchmark.

Benchmark returns provide readers with a basis for understanding the Funds historic performance in relation to comparable investments or the market segment in which the Funds are invested. However, the Funds’ past performance relative to a benchmark may not be reflective of future performance. In certain cases, the performance of the REF has been compared to the returns of the S&P/TSX Composite Total Return Index, the performance of the RUS has been compared to the returns of the S&P 500 Net Total Return Index, and the performance of the RIN has been compared to the returns of the MSCI EAFE Net Total Return Index (the "Indexes"), which are widely quoted returns, as well as a return ranging from 8% to 10%, which best reflects the return expected to be achieved based on our investment style. The return of the S&P TSX Total Return Index, the S&P 500 Net Total Return Index or the MSCI EAFE Net Total Return Index may not be a fair comparison to the Funds’ performance because the investment universe and risk profile of the Funds differ from the Indexes. The Indexes returns have been obtained from sources believed to be accurate, however, we have not taken any steps to verify their accuracy or completeness.

Benchmark returns and returns of the Funds are calculated on a time weighted rate of return basis. The returns provided in your annual investment performance report are calculated on a money weighted rate of return basis.

- 14. Conflicts of Interest Disclosure** –Securities law requires the Manager to disclose material conflicts of interest, the potential impact to you and how these conflicts have been addressed in your best interest. The Manager has established procedures to identify existing and reasonably foreseeable material conflicts of interest, and policies and controls to either avoid conflicts or to mitigate conflicts sufficiently to ensure that our clients' interests are put first.

Material conflicts of interest we have identified are disclosed to you below.

(a) Related Issuer –The Manager is registered as an exempt market dealer and also acts as manager of the Funds, which are considered to be “related issuers” to the Manager under applicable securities laws. The related issuer relationship is created primarily as the result of cross-ownership and control over voting rights, between the Funds as issuers and the Manager as dealer, or another relationship of control whereby similar parties’ control each of the issuer and the securities dealer. The role of the Manager and exempt market dealer may create a conflict between your interests and those of the Manager because it could create an incentive for the Manager to offer you units regardless of whether the investment is appropriate and suitable for you. If you purchase units in the Funds from the Manager, you will not be purchasing units from an exempt market dealer that is independent of the Funds.

The Manager adheres to our Suitability and KYC Policies to ensure the investment in the Funds are appropriate and suitable for you.

(b) Limited Product Offerings –The Funds are proprietary products which are only available for purchase through the Manager as Dealer. Comparable non-proprietary products are not offered, which results in a conflict as we are only able to offer you an investment in a proprietary product, even though other non-proprietary products may be more suitable for you. The suitability determination conducted by the Manager and its representatives will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.

To mitigate this conflict, the Manager adheres to our Suitability and KYC Policies, we follow our strategies and objectives set out in the Funds’ investment policies, and we compare the performance of the Funds on a regular basis to alternatives available in the market to ensure they remain competitive.

(c) Personal Trading Activities –When access employees, directors and officers of the Manager invest in the same underlying securities in the Funds or invest in units of the Funds, there is potential for a conflict of interest as they may have an incentive to benefit from investment opportunities at the expense of the Funds or other investors. Each of the employees, directors, and officers of the Manager, puts the interests of clients first, ahead of their own personal self-interests. Employees, directors and officers must abide by our Personal Trading Policy which is designed to ensure that personal trades in underlying securities held by the Funds or in units of the Funds will not conflict with activities of the Funds or the best interests of our clients.

Shareholders of the Manager and their families hold units of the Funds, and the number of units may change from time to time. Disclosure of the percentage of units held by shareholders of the Manager and their families are disclosed in the annual audited financial statements and the semi-annual unaudited financial statements.

(d) Outside Business Activities –Employees, directors and officers of the Manager, may from time to time sit on boards of companies or other organizations, in either a professional or volunteer capacity, resulting in a potential conflict of interest due to possible compensation received, the nature of the relationship between the individual and outside entity, or the time commitment of the activity.

Our Outside Business Activity Policy is designed to ensure that these activities do not interfere or conflict with our employees, directors or officers' obligations to our clients or the Manager. If the outside business activity cannot be appropriately controlled in the best interest of the client, then the outside business activity is not permitted. Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of the Manager.

(e) Fair Allocation –In executing security transactions, the Manager follows the Best Execution Policy and the CFA Institute Code of Ethics, CFA Institute Trade Management Guidelines and Standards of Professional Conduct with respect to fair allocation. We manage accounts on behalf of numerous clients; however, all clients are invested with the same mandate to reduce any potential conflict.

(f) Fees and Expenses –The Manager acts as Portfolio Manager and Dealer with respect to the Funds. Revenue is earned by fees charged to manage the Funds (see section 9). The Manager does not receive any additional compensation for acting as Dealer on the sale of units in the Funds. Other expenses charged related to direct operating and administrative expenses as per the Fund Trust Agreements are capped at 0.5% per annum.

To avoid other common material conflicts of interest, the Manager does not receive "third party" compensation and is not involved in paid referral arrangements. The Manager also does not set sales targets or provide commissions for our dealing representatives who sell units of the Funds to you. Employees of the Manager are not permitted to accept gifts other than those of nominal value.

(g) Investing –the net assets of the Richmond Core Equity Fund (the "COR"), a fund of funds invest in units of the REF, RUS and RIN (the "Underlying Funds"). A conflict of interest arises as the COR and Underlying Funds will be managed by the same Manager, in which there is common cross-ownership and control over voting rights. There is a potential risk that the COR will be a substantial unitholder representing more than 20% of the voting rights attached to the outstanding units of one, some, or all of the Underlying Funds. To mitigate this conflict, if a unitholders' meeting is called for any of the Underlying Funds, the COR unitholders will direct the Trustee to vote according to their pro-rata share of the COR's holdings in the Underlying Fund(s).

(h) Significant Unitholders –Large inflows or outflows could impact the unitholder concentration in a Fund resulting in a potential conflict of interest between its unitholders. A large redemption could result in the Manager liquidating securities it otherwise would not have to, resulting in realized capital gains/losses and/or an increase in transaction costs. Alternatively, excess cash as a result of large inflows could negatively impact the Fund's performance. The Manager monitors the unitholder concentration on an ongoing basis. Should there be an individual significant unitholder in the Fund(s) with 20% or more of the units outstanding, it will be disclosed in the semi-annual and annual financial statements.

15. **Complaints and Dispute Resolution** –If you have any concerns about your investment, or your account not being handled in accordance with securities law, please report your concern directly to our President:

Kevin Wolfe, President
 Richmond Equity Management Ltd.
 #3420, 400 – 3rd Avenue SW
 Calgary, AB T2P 4H2
 403-538-7331
kevin@richmondequity.com

We will acknowledge your complaint in writing, investigate the matter and provide you with a written response as soon as possible. In the event that within 90 days after your complaint was filed our response does not resolve your concern to your satisfaction, the services of the Ombudsman for Banking Services and Investments (OBSI), an independent dispute resolution or mediation service, will be made available to you, at our expense, to resolve any complaint in connection with your account or our service.

Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if we do not provide our decision within 90 days after you made your complaint, or if you are not satisfied with our decision. OBSI can recommend compensation of up to \$350,000. You have the right to use OBSI's service if your complaint relates to a trading or advising activity of our firm or by one of our representatives, you brought your complaint to us within six years from the time that you first knew, or ought to have known, about the event that caused the complaint, and you file your complaint with OBSI according to its time limits below.

Time limits apply. If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended. If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

You can contact OBSI via email: ombudsman@obsi.ca or telephone at 1-888-451-4519. For more information about OBSI, visit www.obsi.ca.

16. **Privacy Policy** –The *Personal Information Protection and Electronic Documents Act* ("**PIPEDA**") is the federal privacy law that regulates the way private sector organizations collect, use and disclose personal information. The *Personal Information Protection Act* ("**PIPA**") is Alberta's private sector privacy law for provincially regulated private sector organizations that is deemed to be substantially similar to PIPEDA. The main purpose of the PIPEDA and PIPA is to ensure personal information collected from clients is used only for its stated purpose, and to safeguard such information.

Personal information collected from you will be used solely to assess the suitability of your investment in the Funds and to manage your unitholder account. As such, we will be required to disclose certain personal information to the Funds' trustee, CIBC Mellon Trust Company, to establish your unitholder account, and if applicable to Olympia Trust Company to establish a registered account, and to enable us to provide tax

information to you and the government authorities. In addition, we are required to provide certain information to the securities regulators from time to time, regarding your purchase of units of the Funds. Your personal information will not be provided to any other party without your written consent.

17. **Your Relationship With Us** –It is important that you actively participate in our relationship. In particular, we encourage you to promptly advise us of any change to information that could reasonably result in a change to your investment objectives, risk tolerance and time horizon. We request that you review the documentation and other information we provide to you regarding your account, including the subscription agreement, quarterly reporting, including your account statement and the Funds' Update, semi-annual and annual financial statements, and tax reporting. Please ask questions and request information from us to address any concerns you have about your investment.

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Relationship Disclosure Document

Please acknowledge receipt of our Relationship Disclosure Document and that your dealing representative has discussed the contents with you, by signing below:

Print Name of Client

Print Name of Client (Joint)

Client Signature

Client Signature (Joint)

Date