

APPENDIX B: POLICIES AND PROCEDURES WHEN HANDLING ORDER TYPES AT ECHELON WEALTH PARTNERS INC.***

***Exceptions to the Policies and Procedures below may be made only if agreed upon by the client and the EWP Investment Advisor/EWP trader. Such an Agreement must be noted by the Investment Advisor and/or the EWP Trader when executing trades with special trading instructions.

Appendix “B” outlines EWP’s Standard Policies and Procedures regarding this multiple marketplace trading environment.

Echelon Wealth Partners Inc. is a Participating Organization (PO) of the Toronto Stock Exchange (TSE), TSX Venture Exchange, Canadian Securities Exchange, Pure Trading, Omega/Lynx ATS, TriAct Canada Marketplace, Chi-X/CX2 Canada, and Aequitas NEO Exchange. EWP offers access to other Canadian Exchange/ATS/Dark Pools on a client request and/or in regards to ensuring Best Execution.

Type of Orders	Trading/Expiry Details	Policy
<p><u>Day Orders</u> A Day order is an order that is only valid on the day it is entered.</p>	<p>Day orders will only be valid between the hours of 9:30 a.m. and 4:00 p.m., EST.</p> <p>New day orders will not be accepted after 4:00 p.m.</p> <p>All existing day orders expire at 4:00pm. Confirmation of either a fill, partial fill or an unexecuted transaction can be discussed with your Echelon Investment Advisor.</p>	<p>A Day Order received prior to the opening of the principal marketplace at 9:30 a.m. EST will not route to an alternative marketplace. Instead the order will route into the opening sequence of the principal marketplace.</p> <p>If <u>received after the opening</u> of the principal marketplace, the order will be entered into the “best market” at the time of entry.</p> <p>“Best Market” is defined as the market with the best bid (buy price) or offer (sell price) and/or best historical liquidity and where EWP (through its best market router) feels the order has the highest probability of execution.</p>
<p><u>Special Term Orders</u> Special Term Orders (“STO”) are orders with specific terms that are not executable in the regular marketplace.</p>	<p>Will only trade between 9:30 a.m. and 4:00 p.m., at which time they expire unless noted otherwise.</p>	<p>STO orders will only post to the Special Terms Market of the principal marketplace. <i>Unless</i> they are <i>immediately</i> executable on an alternative marketplace at the time of entry.</p>
<p><u>Good Till Cancelled Orders</u> Good Till Cancelled Orders (“GTC”) are orders that will remain open or valid until a specified date of expiry.</p>	<p>EWP policy will only allow the entry of orders with a 90-calendar-day maximum good-till-cancel date.</p> <p>Clients are responsible for knowing the date of expiry and must contact their Investment Advisor on the expiry date should they wish the order to be reinstated.</p>	<p>These orders will be entered in the principal marketplace, if they are not immediately executable on an alternative marketplace at the time of entry.</p> <p>The order will remain in the principal marketplace until executed or expiry, whichever comes first.</p>

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<p><u>Institutional AON</u> orders in the institutional environment are orders that must be executed for large block volume in full, and do not book to the marketplace.</p>	<p>In this case, the client does not wish to trade in the marketplace potentially receiving partial fills or average prices.</p>	<p>These orders will not book to a marketplace unless they can be filled in full for their entire volume at the time of receipt. These can be executed on any marketplace as agreed to between both parties at the time of receipt.</p>
<p><u>Market Orders</u> A Market Order (“MO”) occurs when the client has instructed their Investment Advisor to buy or sell equity at the current trading price of the market.</p>	<p>These orders usually receive an immediate fill, provided there is sufficient volume.</p> <p>The order will expire, if not filled in full, on the market where the last portion of the order remains live until that marketplace closes. In the case of an order where the last position remains on the TSX, this will expire at 4:00 p.m. EST.</p>	<p>A Market Order received prior to the opening of the principal marketplace at 9:30 a.m. EST will not route to an alternative marketplace.</p> <p>Instead it will book into the opening sequence of the principal marketplace. If received after the opening of the principal marketplace, the order will be booked to the market with the “best market” at the time of entry.</p> <p>From there, the order will trade on any marketplace EWP has access to and/or can access for the purpose of best execution.</p>
<p><u>Market on Close Orders</u> A Market on Close (“MOC”) order must trade on the close, at the calculated closing price, of the principal marketplace</p>	<p>This is an anonymous price facility. Therefore you do not know the price at which you will be executed until after execution has completed. Limit orders are allowed but may, by the nature of a limit order, negate execution.</p> <p>For further details of this facility, please contact your Investment Advisor or EWP trader.</p>	<p>Currently the TSX is the only marketplace that offers a MOC facility.</p> <p>All MOC orders will be entered into the TSX, as the principal marketplace.</p>
<p><u>Limit Orders</u> A Limit Order (“LO”) has a specific minimum sale price or maximum purchase price provided by the client.</p>	<p>The buy order will not be guaranteed a fill unless the security trades below the specified market price after the order was entered.</p> <p>The sell order will not be guaranteed a fill unless the security trades above the specified market price after the order was entered.</p> <p>The order will expire, if not filled in full, on the Principal marketplace. In the case of an order where the last position remains on one of the TSX exchanges, this will expire at 4:00 p.m. EST.</p>	<p>A Limit Order received prior to the opening of the principal marketplace at 9:30 a.m. EST will not route to an alternative marketplace.</p> <p>Instead it will book into the opening sequence of the principal marketplace.</p> <p>At or after 9:30 a.m., if a limit order is not immediately executable on any marketplace, the client may designate their marketplace of choice for booking of this type of order.</p> <p>If received after the opening of the principal marketplace, the order will be booked to the market with the “best market” at the time of entry.</p>
<p><u>Order(s) Executed on Multiple Marketplaces</u></p>	<p>Due to the obligation of the firm to provide “best execution” for client orders, multiple marketplaces may be used to execute orders.</p>	<p>EWP will use a single disclosure for all trade confirmations when an order is executed on :</p> <ul style="list-style-type: none"> • a single marketplace in Canada; • multiple marketplaces in Canada; • a foreign organized regulated market (includes U.S.A. markets)

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		<ul style="list-style-type: none"> any combination of one or more marketplace and foreign organized regulated markets. <p>By the end of Q3, 2016, this disclosure will state: “Traded on one or more marketplaces or markets, details available upon request.”</p> <p>If an order has been executed in whole or in part on a foreign organized regulated market, the disclosure will also include the quantity of securities traded on the foreign organized regulated market together with the applicable foreign exchange rate for any currency conversion.</p>