

Best Execution Policies and Procedures for Echelon Wealth Partners Inc.

1. Best Execution Obligation

According to IIROC Dealer Member Rule 3300.1 "best execution" means obtaining the most advantageous execution terms reasonably available under the circumstances.

Echelon Wealth Partners Inc. (EWP) must establish, maintain and ensure compliance with written policies and procedures that are reasonably designed to achieve best execution when acting for a client in accordance with IIROC Dealer Member Rule 3300.2.

2. Best Execution Factors considered

EWP considered the following factors when establishing and maintaining its' written policies and procedures for all client orders:

- a. Price;
- b. The speed of execution;
- c. The certainty of execution;
- d. The overall cost of the transaction, when these costs are passed on to clients;

and EWP considered the following additional factors which encompassed specific considerations for listed securities and foreign-exchange traded securities such as:

- e. Considerations taken into account when determining appropriate routing strategies for clients;
- f. Considerations of the fair pricing of Opening Orders when determining where to enter an Opening Order;
- g. Considerations when not all marketplaces are open and available for trading;
- h. How order and trade information from all appropriate marketplaces, including unprotected marketplaces and foreign organized regulated markets, is taken into account;
- i. Factors related to executing on unprotected marketplaces; and
- j. Factors related to sending orders to a foreign intermediary for execution,

and in addition EWP has identified several other factors used to achieve best execution when manually handling a client order for a listed or foreign exchange-traded security that trades on a marketplace in Canada and they include:

- k. The direction of the market for the security;
- l. The depth of the posted market;
- m. The last sale price and the prices and volumes of previous trades;
- n. The size of the spread; and liquidity of the security.

3. Additional Factors taken into consideration in achieving Best Execution

- a. For all client orders:
 - i. EWP considers client instructions subject to compliance by EWP with any regulatory requirement; and

- ii. EWP will describe any material conflicts of interest to the client that could arise when sending certain orders for handling or execution and how these conflicts are to be managed.
 - b. For the execution of orders for listed securities and foreign exchange-traded securities that trade on a marketplace in Canada:
 - i. EWP will identify its order handling and routing practices intended to achieve best execution; and
 - ii. EWP will take into account order and trade information from all appropriate marketplaces; and
 - iii. EWP will also ensure there is rationale for accessing or not accessing particular marketplaces ; and
 - iv. EWP will document the circumstances under which a Dealer Member will move an order entered on one marketplace to another marketplace.
- 4. Certain Practices not allowed in the execution of the Best Execution of client orders**
 - a. EWP will not send:
 - i. Client orders in listed securities in bulk to a foreign intermediary for execution outside of Canada, without considering other liquidity sources, including liquidity sources In Canada; and
 - ii. EWP will not purchase over-the-counter securities for its own account from a client or sell over-the-counter securities for its own account to a client except at an aggregate price (including mark-up or mark-down) that is fair and reasonable, taking into consideration all relevant factors, including the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that EWP is entitled to a profit, and the total dollar amount of the transaction; and
 - iii. EWP will not purchase or sell over-the-counter securities as agent for a client for a commission or service charge in excess of a fair and reasonable amount, taking into consideration all relevant factors, including the availability of the securities involved in the transaction, the expense of executing or filling the customer's order, the value of the services rendered by the Dealer Member, and the amount of any other compensation received by the Dealer Member in connection with the transaction.
- 5. Disclosure of Best Execution Policies and Procedures of Fidelity Clearing Canada ULC(FCC)**

EWP employs Fidelity Clearing Canada ULC to provide execution services on its behalf for all orders entered through the Echelon Dataphile order entry system for the majority of retail trades.

In addition to providing the following link (<https://clearing.fidelity.ca/fcc/en/home>) to FCC's best execution disclosure to comply with the following sections of the IROC Dealer Member Rules 3300.4(b), 3300.8 and 3300.11, EWP will also ensure that the following is performed;

- a. An initial review of the public best execution disclosure of FCC and a review when changes to the disclosure are made, to ensure the policies and procedures are complete and appropriate for its clients; and
- b. Obtaining an annual attestation from FCC that FCC has complied with and tested its best execution policies and procedures in accordance with IROC Dealer Member Rule 3300; and
- c. EWP will follow up with FCC if it identifies execution results that are inconsistent with the executing Dealer Member's best execution disclosure and these inquiry results will be documented.

6. The Review of Best Execution Policies and Procedures

EWP will review its best execution policies and procedures as required under IROC Dealer Member Rule 3300.8 at least annually, and specifically whenever there is a material change to the trading environment or market structure that may impact EWP's ability to achieve best execution for its clients. EWP will consider whether more frequent reviews of its best execution policies and procedures are necessary taking into account the scope and size of its business.

EWP will have a process in order to review its best execution policies and procedures, and this process will consist of the following details;

- a. The review will be conducted by the compliance department under the direction of the Best Execution Oversight Committee (BEOC);
- b. The information sources to be used will include, market data provided by the vendors used by EWP, FCC provided data, Dataphile and Fidessa Smart order Router (SOR) and related data, and any other sources deemed as necessary to complete the review;
- c. Review procedures employed would include, the assessment of the key SOR market access and execution statistics, assessment of the efficiency of marketplace trading metrics, and any additional compliance department tests and assessments deemed appropriate;
- d. An additional review would be triggered by the addition or loss of another marketplace (ATS or Exchange), a change in an EWP key vendor connected to the best execution process at EWP such as Dataphile, Fidessa, or the change in use or vendor providing SOR services;
- e. EWP will evaluate whether its policies and procedures are effective through assessment of- i) client feedback (e.g. number or lack of complaints regarding trade execution), and ii) results generated through the annual review process;
- f. Reports of the annual or additional required review will be presented to the Best Execution Oversight Committee and subsequently the BEOC will present the findings to

the EWP Board of Directors at the quarterly meeting after the annual or required review is completed. In addition, these Best Execution reviews and any decisions made and changes to the Best Execution Policies and Procedures will be maintained for at least 7 years by the CCO. Finally all deficiencies identified in the course of its best execution policies and procedures review will be promptly corrected.

7. Training Obligations of EWP

EWP will ensure that all employees involved in the execution of client orders know and understand the application of EWP's written best execution policies and procedures that they must follow.

8. Best Execution and the Order Protection Rule

Despite any instruction or consent of the client, achieving best execution for a client order of any listed security requires that EWP is subject to compliance with the Order Protection Rule under Part 6 of UMIR Trading Rules by:

- a. The marketplace on which the order is entered; or
- b. EWP, if EWP has marked the order as a directed action order in accordance with UMIR 6.2.

9. Disclosure of Best Execution Policies

EWP will provide in writing to its clients through the EWP Important Client Information Booklet:

- a. A description of EWP's obligations under IROC Dealer Member Rule 3300;
- b. A description of the factors that EWP considers for the purpose of achieving best execution;
- c. A description of EWP's order handling and routing practices intended to achieve best execution for client orders for listed securities , including:
 - i. The identity of any marketplace to which EWP might route the orders for handling and execution;
 - ii. The identity of each type of intermediary (foreign and domestic) to which EWP might route the orders for handling or execution;
 - iii. The circumstances in which EWP might route the orders to a marketplace or intermediary identified or referred to in the disclosure made under (a) and (b);
 - iv. The circumstances, if any, under which EWP will move an order entered on one marketplace to another marketplace;
 - v. The nature of any ownership by EWP or an affiliated entity of EWP in, or arrangement with, any marketplace or intermediary identified or referred to in the disclosure made under (a) and (b);
 - vi. If any of the orders may be routed to an intermediary referred to in the disclosure made under (b), pursuant to an arrangement with any such intermediary,

1. A statement that the order will be subject to the order handling and routing practices of the intermediary;
 2. A statement that EWP has reviewed the order handling and routing practices of the intermediary and is satisfied that they are reasonably designed to achieve best execution;
- d. A statement as to:
- i. Whether fees are paid or payments or other compensation is received by EWP for a client order routed, or traded resulting from a client order routed, to any marketplace or intermediary identified or referred to in the disclosure made under (a) and (b);
 - ii. The circumstances under which the costs associated with those fees paid or the amounts or compensation received will be passed on to the client; and
 - iii. Whether routing decisions are made based on fees paid or payments received;
 - iv. When providing market data as a service to clients, a description of any missing market data, including an explanation of the risks of trading with incomplete trading data provided.

10. EWP Disclosure Requirement regarding applicability to clients

EWP will make the required best execution disclosure for each class or type of client when the factors, order handling and/or routing practices used for such clients materially differ. EWP will specifically identify the type/class of client and the type/ class of securities to which each disclosure applies. In addition, the disclosure will include the date of the most recent changes made in accordance with IROC Dealer Member Rule 3300.

11. EWP Disclosure Policy for Best Execution of Client Orders

EWP will make the best execution policy disclosure on its public website and will clearly identify to clients where on the website this disclosure is found. In addition, the disclosure will be included in the Important Client Information Booklet which is given out to all clients at account opening.

In addition, EWP's compliance department will review the disclosure at a minimum on an annual basis and will promptly update the disclosure to reflect EWP's current practices. Finally, EWP will identify and maintain the disclosure change on the website for a period of 6 months after any change has been made.

12. Echelon Wealth Partners Inc. (EWP) Best Execution Policy Scope and Obligation

This Policy applies to the business conducted with Retail and Institutional clients of EWP. In addition this Policy applies to listed securities and Over-the-counter ("OTC") securities. This document will be published on our public website at www.echelonpartners.com and updated as necessary on our website.

Best Execution means obtaining the most advantageous execution terms reasonably available under the circumstances. Therefore, it is the requirement to take all reasonable steps to obtain the best possible result for you when you trade through our firm.

13. Retail Clients

When dealing with an order on behalf of a retail client, our delivery of best execution concentrates on several factors that are all considered (see section 2 above).

EWP executes retail client orders through 3 different execution venues: A) Direct order entry into the Dataphile's OMS system; B) through the IRESS terminal and C) through the Retail Special Handling Desk. A description of each is described in more detail below;

- a. The direct order entry of orders into the Dataphile OMS system goes through our intermediary carrying broker, Fidelity Clearing Canada ULC (see appendix 1 for the description of Fidelity Clearing Canada ULC's best execution policies). Our Investment advisors use this system to enter client orders from their computers. EWP has reviewed the best execution policies noted in appendix 1. EWP is of the opinion that these intermediary carrying broker's policies are reasonably designed to achieve best execution when acting for EWP on behalf of our clients.
- b. The IRESS system is used only by certain Portfolio Managers at EWP and this system routes the retail orders that uses the Fidessa Trading engine/ smart order router (SOR) to achieve best execution (see appendix 2 for the description of the marketplaces that the Fidessa SOR uses for its order routing methodology).
- c. The Retail Special Handling Desk is the third retail execution option available to the Investment Advisors at EWP. These orders could require special handling for a variety of reasons (size, liquidity of the issue traded, etc.) Phone calls are placed with the designated trader responsible for handling retail orders and the trader executes the trades through the Fidessa Trading terminal/smart order router (SOR) to achieve best execution (see appendix 2 for the description of the marketplaces that the Fidessa SOR uses for its order routing methodology). Since these orders are manually handled by the trader, sections 2 (k) (L) (m) (n) are additional factors that are taken into consideration.

14. Institutional Clients

When dealing with an order on behalf of an institutional client, our delivery of best execution concentrates on several factors that are all considered (see section 2 above).

EWP executes institutional client orders through 3 different execution delivery methods. Most of the institutional orders are called into the institutional trade desks to the traders, while there are other orders that come in through a "FIX" connection. The 3rd execution delivery method involves EWP's Institutional Direct Electronic Access (DEA) trading. These orders are entered onto the respective markets by EWP's DEA Institutional clients directly. In most cases, all the Institutional client trades noted above are then routed through the Fidessa trading engine using the SOR in order to achieve best execution.

When considering the factors noted in section 2 above, EWP will also take into account the prevailing market conditions. Therefore, since some of these orders are manually handled by traders, sections 2 (k) (L) (m) (n) are additional factors that are taken into consideration.

15. Instructions from Clients

When the client provides EWP with instructions specific to an order, relating to one or more of the factors noted in section 2, EWP will execute the order in accordance with those instructions as reasonably possible. However, we will respect the marketplace rules and the regulatory environment while doing so (see section 3).

If the client instructions relate to only part of the order, in following those instructions, and while considering section 3, we will be deemed to have taken all appropriate steps to provide best execution in respect of that part of the order. However, regarding those aspects of the order that is not covered by the clients' instructions, we will apply the best execution policy.

16. Application of Best Execution when dealing with Multiple Financial Instruments

Since the obligation to provide best execution applies to all financial instruments, the differences in markets and /or the structure of the financial instruments themselves means that EWP applies best execution factors taking into consideration the different circumstances related to the execution of the particular financial instrument.

Therefore, the relative importance of the execution factors to be considered in section 2 above is variable and changing depending on the circumstances involved in the order. In making judgement on the relative importance of these factors, EWP makes market assessments and applies its market expertise, in light of the market conditions at that time.

Factors as noted in section 2, and characteristics specific to your order, will be taken into account in obtaining best execution for your order. Although, price will always merit a high relative importance in obtaining best execution, there may be circumstances where we judge other factors more important than price.

17. Market Disruptions and Accountability

There are situations, system failure, disrupted markets, power outages or other catastrophic occurrences that may result in your order being executed in a different manner than is documented in this policy.

EWP will in any such circumstance as noted above, seek to achieve the best possible result available. EWP will continue to apply this policy on a best efforts basis when faced with any of the extenuating circumstances noted.

18. Execution Venues /Marketplaces

With respect to each category of securities EWP offers to its clients, appendix 3 lists those execution venues that allow EWP to offer consistent best execution. This list may be updated from time to time and any new execution venues will be selected in accordance with the Policy.

It is important to note that the factors that went into the selection, relative ranking and priority of usage of these venues included historical trading activity, system reliability, depth of liquidity, the likelihood of execution, speed of execution.

EWP may route orders directly to any of the venues listed in appendix 3, if it is deemed to be in accordance with this Policy. In most cases, this will only occur when executing retail special handling and institutional orders.

There are certain venues that pay EWP a rebate when the firm routes orders to their marketplace. In addition, EWP can at times pay a fee to a marketplace in order to execute orders according to this Policy. EWP does not pass on additional cost or any compensation received to its clients regarding compensation or payments.

EWP does not own or have any affiliation, other than being a member, with any of the exchanges and marketplaces that it executes transactions on. In addition, EWP is not a market maker on any of these venues, but will trade for its own account on these venues from time to time. This is important to note, since there is no inherent conflict of interest in EWP's routing of orders to any of the various venues utilized.

Transactions executed in the US or a non-Canadian marketplace will be handled by another broker which does not include an affiliate of EWP. In these cases, orders will be required to be executed in accordance with the local rules and regulations and could result in the executing broker applying different criteria on the assessment of execution quality. The executing broker may act as principal or agent.

19. Governance of this Policy

EWP has a Best Execution Oversight Committee (the "BEOC") that has responsibility for this policy. The BEOC is made up of the CCO, CEO, CFO and the Managing Director of Institutional Trading.

The BEOC monitors the financial landscape concerning best execution on an ongoing basis to ensure EWP is always providing best execution to our clients. The BEOC directs the compliance department to conduct any additional reviews they feel are necessary. This could occur if there is a material change to the trading environment or market structure that may impact EWP's ability to achieve best execution for its clients. In addition, the

Committee reviews the annual best execution review prepared by the compliance department and prepares the report that is presented to the EWP Board of Directors.

20. Multiple Marketplaces and additional order handling information applicable to client orders

In the execution of your order, EWP may decide to aggregate your order with a transaction that includes EWP's own account and/or that of another client. Aggregation will only occur if it is likely that the aggregation will work to your advantage, such as providing a better price and/or full order execution.

In addition, EWP will generally execute your order as soon as possible, unless we feel that by delaying your order execution is in your best interest. We will also take into consideration your specific client order instructions, subject to section 15 above, taking into account the need to manage any potential conflicts of interest that may exist between you, ourselves and our other clients.

Multiple marketplaces exist in Canada and therefore a listed security can be executed on a number of Canadian venues. The principal marketplace, unless noted otherwise, is the default marketplace for all securities and it is the TSX. For further reference please see appendix 4 that details how the principal markets apply to the handling of orders.

For the hours of operation and the special handling of orders, EWP has established standard hours of operation and other policies regarding the handling of certain order types for listed securities. Please refer to appendix 4 for more reference to the details surrounding these policies and procedures.

Orders received after the 4 PM close may be held and entered the next business day in the pre-opening on the Principal marketplace, or entered on a marketplace that offers afterhours trading but this must be specified and requested by the client. Please see appendix 4 for more details.

There are certain factors that make trading outside the regular hours of trading more risky (e.g. lower liquidity, higher possible volatility, etc.). Please discuss these factors with your EWP sales person before deciding on the entry of an afterhours order.

21. Additional information or clarification of this Policy

Should you have any questions or need clarification of the policies contained in this document please contact your established business contact and/or the compliance department at EWP.



Disclosure of Best Execution Policies

FCC Compliance

January 2020

Fidelity Clearing Canada (FCC) ULC Restricted

The information contained herein is proprietary to FCC and may not be used, reproduced or disclosed to others except as specifically permitted in writing by the originator of the information. The recipient of this information, by its retention and use, agrees to protect the same and the information contained therein from loss, theft and compromise. Any copies of this document which are no longer required in company approved retention systems must be disposed of by means in which the trustee of the copy guarantees its complete destruction.

Introduction

This document sets out Fidelity Clearing Canada's (FCC) obligations, factors, order handling and routing practices intended to achieve best execution for client orders for listed securities, as outlined in IIROC Dealer Member Rule 3300.

As per IIROC Dealer Member Rule 3300.2, FCC will establish, maintain and ensure compliance with written policies and procedures that are reasonably designed to achieve best execution when acting for a client.

Pursuant to Rule 3300.1, "Best Execution" means obtaining the most advantageous execution terms reasonably available under the circumstances.

Pursuant to Rule 3300.10, despite any instruction or consent of the client, achieving best execution for a client order for any listed security is subject to compliance with the Order Protection Rule under Part 6 of the Trading Rules by:

- (a) The marketplace on which the order is entered; or,
- (b) The Dealer Member, if the Dealer Member has marked the order as a "direct-action order", in accordance with the Universal Market Integrity Rules (UMIR), sub-section 6.2.

Best Execution factors

FCC considers the following factors for the purpose of achieving best execution for all client orders, pursuant to Rule 3300.3, sub-section (a):

- (1) Price**
- (2) Speed of Execution**
- (3) Certainty of Execution**
- (4) The overall cost of the transaction, when costs are passed on to clients**

FCC may pay marketplace fees or receive marketplace rebates when routing orders to certain marketplaces. The fee schedules of each marketplace are available on their respective websites.

FCC considers the following sub-factors, which encompass more specific considerations of the broad factors listed above.

- (i) Considerations taken into account when determining appropriate routing strategies for clients**
- (ii) Considerations of the fair pricing of Opening Orders when determining where to enter an Opening Order**
- (iii) Considerations when not all marketplaces are open and available for trading**

- (iv) **How order and trade information from all appropriate marketplaces, including unprotected marketplaces and foreign organized regulated markets (FORMs), is taken into account**
- (v) **Factors related to executing on unprotected marketplaces**
- (vi) **Factors related to sending orders to a foreign intermediary for execution**

FCC receives order, pricing and trade information for protected and unprotected Canadian markets and FORMS via market data, OMS/EMS vendors and best execution providers.

FCC may trade actively, by taking liquidity, on unprotected marketplaces. Due to the potential for trade throughs of visible quotes on unprotected marketplaces, FCC may elect to not rest flow passively on these venues. If an unprotected marketplace has shown the ability to positively affect the desired factors FCC considers for best execution, an unprotected marketplace may be used for passive posting, in a routing/order handling strategy

FCC will not send listed securities in bulk to a foreign intermediary for execution outside of Canada without considering other liquidity sources, including liquidity sources in Canada.

FCC considers the following “prevailing market conditions” when manually handling a client order for a listed security or a foreign exchange-traded security that trades on a marketplace in Canada, pursuant to Rule 3300.3, sub-section (c):

- (i) **The direction of the market for the security;**
- (ii) **The depth of the posted market;**
- (iii) **The last sale price and the prices and volumes of previous trades;**
- (iv) **The size of the spread; and**
- (v) **The liquidity of the security.**

Order handling and routing practices

Marketplace: FCC may access exchanges, ATS’s (protected and unprotected), dark markets and OTC in the pursuit of best execution.

The broad best execution factors, as well as the following considerations, will be used to select and rank venues. More specific factors will be considered when handling orders with unique circumstances, such as market opening and closing, unique client direction and requirements, and venues that may have specific unique attributes that may assist in best execution.

Venues will be selected, ranked and graded based on:

- experience
- analysis
- direct market data consumption
- research

FCC is as member/subscriber of the marketplaces listed in **Schedule A**, and may route orders directly to any of the marketplaces listed.

Intermediaries: FCC utilizes the services of a number of foreign and domestic intermediaries to achieve best execution. These intermediaries offer technology solutions for electronic and algorithmic trading, and specialized liquidity services. FCC may elect to route orders to an intermediary when one or more of FCC's best execution factors are deemed to be improved. FCC may also elect to use an intermediary to access a marketplace where we are not a member/subscriber. FCC will weigh the benefit in using an intermediary against potential settlement or FX exposure risk, if any.

Intermediaries are listed in **Schedule B**.

If any of the orders are routed to any of the above listed intermediaries, pursuant to an arrangement with any such intermediary, the order will be subject to the order handling and routing practices of the intermediary. FCC is deemed to have reviewed the order handling and routing practices of the intermediary and is satisfied that they are reasonably designed to achieve best execution.

FCC may pay marketplace fees or receive marketplace rebates when routing certain orders to certain marketplaces. Marketplace fee schedules are disclosed on the websites of each marketplace. Based on client agreements and disclosures, FCC may or may not pass on certain costs or compensation received to its clients. Routing decisions are not primarily made based on fees paid or payments received.

FCC will consider instructions of a client, subject to compliance with any regulatory requirement.

If specific trading or handling instructions are received from the client, FCC will take these instructions into account when trading and handling the order. If these instructions compromise FCC's obligations, the order may be returned to the client for clarification or may be rejected.

FCC may elect to move an order entered on one marketplace to another marketplace, if the determination is made that best execution can be more readily achieved.

A decision to move one or many orders from the original marketplaces will be weighed against order priority factors and the potential for partial fills.

FCC recognizes that potential or perceived conflicts of interest may have a negative impact on investor confidence. FCC treats seriously the management of all potential conflicts of interest. FCC's relationship with its affiliate in the United States, FCM, represents a potential conflict of interest. FCC Trading operates in a fair, orderly and transparent manner, and pledges to not prioritize one order flow over another. This aim will not be overridden by any commercial interests of either FCC or its affiliates such as FCM. Any potential conflicts of interest will be actively mitigated on an ongoing basis through best execution testing measures (described in greater detail below). Should inferior results be obtained, FCC will amend order handling accordingly to ensure adherence to best execution standards.

Default order handling protocols

The trading day consists of three sessions:

- *Pre-open*: the session ending with the opening of the primary Canadian listing marketplace at 9:30 AM EST
- *Continuous Session*: The main session of the primary Canadian listing marketplace, 9:30 AM to 4:00 PM, plus Extended Trading Session – 4:15 PM to 5:00 PM. Trades conducted at last sale price of primary Canadian listing marketplace.
- *Post Close*: The session starting with the closing of the primary Canadian listing marketplace.

FCC supports trading in both the pre-open and the post-close. Trading in these sessions is handled in accordance with this policy and specific client instructions are required for participation.

By default, orders received in the pre-open are queued for execution at 9:30 AM, and will be routed to the primary Canadian listing marketplace or will target the opening price on that marketplace. By default, orders received in the post-close are queued for the opening of the primary Canadian listing marketplace on the following business day. An order received during the continuous session is handled following this policy, and routed appropriately for best execution at the time of entry.

FCC Trading will follow the holiday calendar of the primary Canadian listing marketplace for Canadian orders, and the holiday calendar of the primary US listing marketplace for US orders.

Each Canadian marketplace supports a variety of order types. These include order types or designations required by the regulators. A summary document which outlines the order types and features available is obtainable upon request.

FCC does not permit on stop orders which are triggered to a market order. FCC trading tools mandate a secondary limit is placed on each on-stop order.

Trade execution details are available via trade confirmation, electronically via FIX and/or upon request. This includes marketplace execution details, execution capacity and average price details.

At all times FCC pricing of OTC securities will be fair and will reflect the size, the total cost and difficulty of the particular transaction. Markups and markdowns and total pricing will reflect the scarcity of the issue, the work that is required to trade, clear and settle the overall transaction as well as market forces.

Best execution, as well as order routing table maintenance, is governed and reviewed by FCC's Trade Review Committee (TRC). The TRC meets monthly at a minimum, or periodically as needed, and is responsible for the oversight and supervision of all items relating to trading at FCC.

Membership is composed of a number of senior executive members including Trading, Compliance and Operations.

Changes to order routing procedures, the ranking of marketplaces for active and passive routing, along with other trading, risk and regulatory topics are discussed and approved by the TRC.

For additional information or any questions regarding above document, please email FCC.Compliance@fidelity.ca.

Schedule A

Marketplaces where Fidelity Clearing Canada ULC is a member/subscriber (as at January 1, 2020).

Marketplace	Website	Status	Reason for status	Hours of operation
The CSE	these.com	Protected	Meets Marketplace Threshold	9:30am - 4:00pm
Nasdaq CXC	business.nasdaq.com/trade/canadian-equities/Overview/	Protected	Meets Marketplace Threshold	8:30am - 5:00pm
Nasdaq CX2	business.nasdaq.com/trade/canadian-equities/Overview/	Protected	Meets Marketplace Threshold	8:30am - 5:00pm
Omega	Omegaats.com	Protected	Meets Marketplace Threshold	8:00am - 5:00pm
TSX	tmx.com/markets	Protected	Meets Marketplace Threshold	9:30am - 4:00pm
TSX Venture	tmx.com/markets	Protected	Meets Marketplace Threshold	9:30am - 4:00pm
Aequitas Lit	Aequitasneo.com	Protected for Aequitas listings	Meets Marketplace Threshold	9:30am - 4:00pm
Aequitas Neo	Aequitasneo.com	Unprotected	Does not provide automated trading functionality	9:30am - 4:00pm
Alpha	tmx.com/markets	Unprotected	Does not provide automated trading functionality	8:00am - 5:00pm
Lynx	Omegaats.com	Unprotected	Does Not Meet Marketplace Threshold	8:00am - 5:00pm
MatchNow	Matchnow.ca	Unprotected	Does not display orders	9:30am - 4:00pm
Nasdaq CXD	business.nasdaq.com/trade/canadian-equities/Overview/	Unprotected	Does not display orders	9:30am - 4:00pm
Perimeter CBID	www.pfin.ca/			
Aequitas Dark	Aequitasneo.com	Unprotected		

Schedule B

FCC Intermediaries (as at January 1, 2020).

Beacon Securities Limited
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
CIBC World Markets Inc.
Echelon Wealth Partners Inc.
Industrial Alliance Securities Inc.
VIRTU ITG Canada Corp.
Laurentian Bank Securities Inc.
Mirabaud Canada Inc.
Morgan Stanley Canada Limited
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Shorcan Brokers Ltd
Fidelity Capital Markets
Citadel Securities LLC
Citigroup Global Markets Inc.
Virtu Americas LLC
GTS Securities LLC
WallachBeth Capital LLC
Velocity Trade Capital
INTL FCStone
Sumridge Partners

APPENDIX 2

Marketplace	Website	Status	Marketplace Threshold Current Status
TSX TORONTO STOCK EXCHANGE	tmx.com/markets	Protected	Meets Marketplace Threshold
TSX VENTURE EXCHANGE	tmx.com/markets	Protected	Meets Marketplace Threshold
PURE TRADING	thecse.com	Protected	Meets Marketplace Threshold
CSE(Canadian Securities Exchange)	thecse.com	Protected	Meets Marketplace Threshold
OMEGA ATS	Omegaats.com	Protected	Meets Marketplace Threshold
LYNX ATS	Omegaats.com	Unprotected	Does Not Meet Marketplace Threshold
NASDAQ CXC (CHI-X)	business.nasdaq.com/trade/Canadian-equities/Overview/	Protected	Meets Marketplace Threshold
NASDAQ CX2 (CHI-X 2)	business.nasdaq.com/trade/Canadian-equities/Overview/	Protected	Meets Marketplace Threshold
NASDAQ CXD (CHI-X DARK)	business.nasdaq.com/trade/Canadian-equities/Overview/	Unprotected	Does Not Meet Marketplace Threshold
AEQUITAS NEO	Aequitasneo.com	Unprotected	Does Not Meet Marketplace Threshold
AEQUITAS LIT	Aequitasneo.com	Protected for Aequitas Listings	Meets Marketplace Threshold
MATCH NOW (TRIACT)	Matchnow.ca	Unprotected	Does Not Meet Marketplace Threshold
TSX Alpha Exchange	tmx.com/markets	Unprotected	Does Not Meet Marketplace Threshold

APPENDIX 3

Marketplaces/Venues	Region(s)	Financial Product(s)
TSX TORONTO STOCK EXCHANGE	Canada	Cash Equities
TSX VENTURE EXCHANGE	Canada	Cash Equities
PURE TRADING	Canada	Cash Equities
CSE (Canadian Securities Exchange)	Canada	Cash Equities
OMEGA ATS	Canada	Cash Equities
LYNX ATS	Canada	Cash Equities
NASDAQ CXC (CHI-X)	Canada	Cash Equities
NASDAQ CX2 (CHI-X 2)	Canada	Cash Equities
NASDAQ CXD (CHI-X DARK)	Canada	Cash Equities
AEQUITAS NEO	Canada	Cash Equities
AEQUITAS LIT	Canada	Cash Equities
MATCH NOW (TRIACT)	Canada	Cash Equities
CANADIAN UNLISTED BOARD	Canada	Cash Equities
ITG	US	Cash Equities
Instinet	Foreign	Cash Equities
Candeal	Canada	Bonds
Bloomberg	US	Bonds
Alpha Exchange	Canada	Cash Equities
Fidelity Clearing Canada LLC (see appendix 1) via Dataphile	Canada/US	Cash Equities /Options

APPENDIX 4: 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 "4" outlines EWP's Standard Policies and Procedures regarding this multiple marketplace trading environment.

Type of Orders	Trading/Expiry Details	Policy
<p>Day Orders 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 only be accepted after 4:00 p.m. on an exception basis</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>Special Term Orders 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 they are immediately</i> executable on an alternative marketplace at the time of entry.</p>

Type of Orders	Trading/Expiry Details	Policy
<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 60-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>
<p><u>All or Nothing Orders – Retail Clients (AON)</u> AON are orders that must be executed in full; no partial fills are to be executed or booked pending a complete fill.</p>	<p>In the multiple marketplace environments, an AON order may not be executed due to limited volume on more than one marketplace.</p> <p>While the total volume on all marketplaces might complete the order, <u>the AON terms apply only to the individual marketplace where entered</u>.</p>	<p>An AON 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, the order will book into the opening sequence of the principal marketplace. 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><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>

Type of Orders	Trading/Expiry Details	Policy
<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. 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. 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) • any combination of one or more marketplace and foreign organized regulated markets. <p>This disclosure will state:</p>

Type of Orders	Trading/Expiry Details	Policy
		<p data-bbox="922 636 1468 688">"Traded on one or more marketplaces or markets, details available upon request."</p> <p data-bbox="922 720 1507 856">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>