



# PWL Conflict of Interests Disclosure Statement

## **Governance**

PWL Capital's Ultimate Designated Person (UDP) is Cameron Passmore (Passmore) who is an active Portfolio Manager (PM). This may cause a conflict of interest for the Chief Compliance Officer (CCO) if the issue relates to Passmore's Portfolio Manager activities. In the event this situation arises, Passmore will recuse himself from any issues raised by the CCO. This will ensure that the CCO can conduct independent and unbiased reviews. The CCO will raise any compliance issues relating to Passmore directly to the President and the Board of Directors.

## **Revenues**

All our fees are disclosed on the Investment Policy Statement (IPS) signed by our clients.

National Bank Independent Network (NBIN) earns interest on uninvested cash deposit in clients' accounts. NBIN shares a percentage of the earned revenue with PWL Capital.

## **Outside Activities**

Our employees registered with the Canadian Investment Regulatory Organization (CIRO) may engage in outside activities. PWL Capital has Policies and Procedures in place to assess and control the potential conflicts of interest related to those outside activities.

## **Conflicts of Interest Between Clients**

We recognize that there can be competing interests between clients that have opened a non-spousal joint account. PWL Capital has Policies and Procedures in place to control this potential conflict of interest.

## **Referral arrangements**

PWL Capital rarely engages in referral arrangements. However, for those referral arrangements in place, PWL documents all of them and the participating clients acknowledge them in writing. PWL Capital has Policies and Procedures in place to control this potential conflict of interest.