



BCV Asset Management Inc. Conflicts of Interest Disclosure Statement – October, 2023

Introduction and Background

Canadian securities laws require us to take reasonable steps to identify and respond to existing or reasonably foreseeable material conflicts of interest. It is our duty to inform clients about these conflicts of interest, including how clients might be impacted by them and how we plan to address them in the clients' best interest. This Conflicts of Interest Disclosure Statement describes the potential material conflicts of interest that arise or may arise in our capacity as your portfolio manager.

About BCV Asset Management Inc. ("BCV")

BCV is registered as a Portfolio Manager in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland & Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Quebec, Saskatchewan and Yukon; as an Investment Fund Manager in Manitoba, Newfoundland & Labrador, Ontario and Quebec; and as an Exempt Market Dealer in Alberta, British Columbia, Manitoba, Newfoundland & Labrador, Ontario and Saskatchewan.

BCV is dedicated to building and protecting client wealth, seeking to maximize long-term returns while minimizing risk. We offer an alternative to mass-market investment products, creating customized investment portfolios within separately managed accounts and/or the use of our proprietary pooled funds. We provide a high level of personalized and professional service and ensure that clients have a direct relationship with the portfolio manager entrusted with managing their wealth.

BCV is bound by a fiduciary duty to act with care, honesty and good faith, always in the best interest of clients. As part of this fiduciary duty, we have adopted policies and procedures to assist in identifying conflicts of interest, and once a material conflict of interest has been identified, we then manage those conflicts of interest accordingly.

How We Manage of Conflicts of Interest

In general, we deal with and manage relevant conflicts of interest as follows:

- Avoidance - This includes avoiding conflicts of interest that are prohibited by law as well as conflicts of interest that cannot be effectively addressed or managed.
- Control - We manage acceptable conflicts of interest through means such as policies and procedures.
- Disclosure – We provide you, our clients, with information about conflicts of interest in a timely and meaningful manner, so that you are able to assess their significance when evaluating our services.

The table below summarizes specific potential conflicts of interest at BCV and how we address them. If you have any questions regarding these potential conflicts of interest or how we avoid or manage them, please feel free to contact us.

Research. Manage. Communicate



Potential or Existing Conflict of Interest	How BCV Addresses the Conflict of Interest	Details of How BCV Addresses the Conflict of Interest
<p>Related Registrants and Related and Connected Issuers: There are potential conflicts relating to BCV's ownership of registrants and related and connected investment fund issuers.</p>	<p>Control and Disclosure</p>	<p>Control: BCV has policies in place to minimize conflicts of interest and provide disclosures to clients where such disclosure will assist in addressing the conflict of interest.</p> <p>Disclosure: BCV's related registrants and related and connected issuers are disclosed to clients at time of account opening and clients are updated when there are material changes to this information.</p>
<p>Use of Proprietary Products. BCV utilizes internal pooled investment funds and related party funds within client investment accounts in order to assist in the efficient management of client investment accounts, utilizing the same or similar investment mandates as its separately managed accounts. BCV's internal pooled investment funds are the: BCV North American Equity Fund, BCV Fixed Income Fund, BCV Multi-Strategy Alternatives Fund, Antares Value Pool, Antares Total Equity Pool, Antares Balanced Pool and a related entity fund managed by BCV's subsidiary firm, Nelson Portfolio Management Corp., which manages the NFC Tactical Asset Allocation Pool.</p>	<p>Control and Disclosure</p>	<p>Control: BCV has policies which require clients to receive disclosure and provide consent to the purchase of its investment funds.</p> <p>Disclosure: Disclosures are presented to clients at the time of account opening and clients consent to the purchase of the pooled investment funds.</p>
<p>Third-party compensation. BCV may receive trailing commissions from third party mutual fund companies.</p>	<p>Control and Disclosure</p>	<p>Control – clients are not charged portfolio management fees on third party mutual funds where BCV receives ongoing trailing commission.</p> <p>Disclosure: Clients are provided disclosure of this practice at the time of account opening.</p>

Potential or Existing Conflict of Interest	How BCV Addresses the Conflict of Interest	Details of How BCV Addresses the Conflict of Interest
BCV has only fee-based investment accounts.	Control and Disclosure	<p>Control: BCV only offers fee-based investment accounts. BCV's policy is to disclose all fees and charges at the time of account opening. Fees and charges paid each calendar year are reported via annual reports. BCV has ongoing suitability obligations for its clients.</p> <p>Disclosure: Clients are provided BCV's fee schedule at the time of account opening.</p>
Fairness of Trade Allocations.	Control and Disclosure	<p>Control: BCV has a Fairness in the Allocation of Investment Opportunity policy.</p> <p>Disclosure: BCV discloses to clients that services are not exclusive at the time of account opening as well as being provided disclosure of BCV's Fairness in the Allocation of Investment Opportunity policy.</p>
Referral arrangements. BCV has numerous referral arrangements wherein it receives referred clients and pays ongoing referral fees to referral parties who have written agreements with BCV.	Control and Disclosure	<p>Control: BCV has policies and procedures where due diligence is performed on referring parties, ongoing certification and oversight, and policies related to entering into referral arrangements with third parties and providing referral specific disclosure to clients.</p> <p>Disclosure: Clients receive disclosure at the time of account opening.</p>

Potential or Existing Conflict of Interest	How BCV Addresses the Conflict of Interest	Details of How BCV Addresses the Conflict of Interest
<p>Revenue Sharing Marketing Agreements. BCV has a limited number of agreements wherein it pays third parties for referrals of referral parties who enter into a Referral arrangement with BCV.</p>	<p>Control and Disclosure</p>	<p>Control: BCV has policies and procedures implemented so that due diligence is performed on referring parties, ongoing certification and oversight is completed on referring parties, and policies related to entering into Revenue Sharing Marketing Agreements with third parties have been implemented and/or updated and BCV provides specific disclosure to clients.</p> <p>Disclosure: Clients receive disclosure at the time of account opening and are also required to sign a disclosure and consent document on the arrangement as part of the overall Management Fee disclosure.</p>
<p>Individuals who have outside business activities or serve on boards of directors.</p>	<p>Avoidance, Control and Disclosure</p>	<p>Avoidance: BCV has a policy that prohibits being a board member of another registrant, other than an affiliate of BCV.</p> <p>Control: All outside business-related roles or relationships, such as directorships or trusteeships or any kind, or paid or unpaid roles with charitable organizations, must be approved by BCV.</p> <p>Disclosure: BCV's policy is disclosed to clients at the time of account opening.</p>
<p>Trade Execution/Best Execution/Use of Brokerage Commission (soft dollars).</p>	<p>Control and Disclosure</p>	<p>Control: BCV has a best execution policy to obtain best execution of trades for client investment accounts and has a use of brokerage commission (soft dollars) policy.</p> <p>Disclosure: BCV provides disclosure of its best execution policy and its use of brokerage commission (soft dollars) policy at the time of account opening.</p>

Potential or Existing Conflict of Interest	How BCV Addresses the Conflict of Interest	Details of How BCV Addresses the Conflict of Interest
Personal Trading, Inside Information and Gifts and Entertainment	Avoidance, control and disclosure	<p>Avoidance: BCV has personal trading policies which prohibit the use of material non-public information for personal gain.</p> <p>Control: As part of BCV's personal trading policy, authorization is required prior to trading in securities. We have adopted a gifts and entertainment policy which does not allow us from accepting gifts or entertainment beyond what we consider reasonable.</p> <p>Disclosure: Disclosure of these policies are provided to clients at the time of account opening.</p>
Other Conflicts of Interest	From time to time, other conflicts of interest may arise.	BCV will continue to take appropriate measures to identify and respond in the best interests of its clients.