

# Client Relationship Disclosure

## Understanding your relationship with us

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# Contents

- About CWB Wealth Partners 3
- Our Services 3
- Our Products 4
- Your Account(s) with CWB Wealth Partners 4**
  - Discretionary Accounts 4
  - Account Fees and Fund Operating Expenses 4
  - Non-Discretionary Accounts 5
- “Know Your Client” and Suitability 5**
  - Information We Need to Collect 5
  - Our Suitability Obligation 5
  - Your Obligation to CWB M&P 6
  - Trusted Contact and Temporary Holds 6
- Custodial Arrangements 6**
  - Custody, Delivery & Receipt of Securities 6
- Account Statements and Performance Reporting 6**
  - Annual Report on Charges and Other Compensation and Investment Performance 7
  - Benchmarks 7
- Fair Allocation of Investment Opportunities 8**
- Conflicts of Interest 8**
- Proxy Voting Policy 8**
- Best Execution Policy 8**
  - Obtaining the best possible result 9
- Risks of Investing 9**
- Use of Leverage 10**
- Complaint Handling Policy 10**
- Document Checklist 11**
- CWB Financial Group Privacy Statement 12**
  - ABOUT OUR PRIVACY STATEMENT 12
  - WHY DO WE COLLECT AND USE YOUR PERSONAL INFORMATION? 12
  - HOW AND WHAT PERSONAL INFORMATION WE COLLECT 13
  - HOW DO WE PROTECT YOUR PERSONAL INFORMATION? 15
- Client(s) Signature of Understanding 17**

Dear Client,

Thank you for making CWB Wealth Partners Ltd. (“CWB WP”) your wealth management company of choice.

As a client of CWB WP, it is important that you understand your relationship with us. This Client Relationship Disclosure (“CRD”) provides you with important information about our respective roles and responsibilities, your CWB WP account(s), and the services we provide. Please read this document carefully. If there are material changes that impact this CRD, we will promptly inform you. Along with this CRD you will receive a Conflicts of Interest brochure. If you have any questions related to the content of this document, please do not hesitate to contact your Portfolio Manager.

References to “we”, “our”, “us”, and “the Firm” refer to CWB WP.

## About CWB Wealth Partners

CWB Wealth Partners is a leader in the Canadian private wealth industry, servicing clients across Canada for over 20 years. We take a fully integrated approach to wealth management, with customized strategies designed to address our clients’ unique goals and our highly qualified professional teams deliver sophisticated wealth management solutions.

CWB WP is registered as an investment dealer in Alberta, British Columbia, Manitoba, Ontario, and Saskatchewan. As an Investment dealer, it provides portfolio management services to private clients and access to funds managed by CWB Wealth Management Ltd. CWB WP is a member of the Canadian Investment Regulatory Organization (“CIRO”).

CWB WP is a wholly owned subsidiary of CWB Wealth Management Ltd. (“CWB WM”) and a member of the CWB Financial Group, which consists of Canadian Western Bank and its subsidiaries and affiliates.

For more information about CWB WP, please visit [www.cwbwp.com](http://www.cwbwp.com).

## Our Services

At CWB WP, we provide portfolio management services (the “IM Services”) on a discretionary basis to individuals, corporations, trusts, estates, institutions, and not-for-profit organizations through fully managed accounts (the “Accounts”). By signing a Discretionary Managed Account Agreement (“DMAA”), you are authorizing your Client Portfolio Manager (“CPM”) to make investment decisions on your behalf in accordance with the terms of the DMAA, as well as your Investment Policy Statement (“IPS”). Among other things, these documents outline important parameters such as your investment needs and objectives, financial circumstances, and risk tolerance, as well as any other unique circumstances to be considered in determining your investment portfolio. Your DMAA will contain additional disclosure and information on the terms and conditions of the IM Services. We also offer fee-based and commission-based non-discretionary accounts. For fee-based accounts, the client is responsible for investment decisions but may rely on the Client Portfolio Manager’s recommendations. Client consent is required prior to any investment transaction. In commission-based accounts, clients are responsible for investment decisions they make and may initiate trades on their own with or without recommendations of their Client Portfolio Manager. Clients pay a flat fee per trade in these accounts.

In providing the IM Services to you, and based on our suitability and diversification assessment, we may purchase CWB WM’s proprietary funds, or purchase units of a fund that is externally managed by a third-party manager for your account. In each of these instances, there will be a sub-advised management fee charged by the third-party manager inside the fund we purchase or charged directly to your investment account.

CWB WP offers complimentary extensive financial planning services through the financial planning team within CWB Wealth Management to all our clients, as well as recommendations on outside investment holdings and asset allocation strategy. We also provide access to our developed network of industry professionals who are experts in the areas of tax, insurance, estate planning, business succession and family law.

## **Our Products**

Accounts may hold the following investment products:

- Cash and cash equivalents such as T-bills and other money market instruments
- Fixed income or debt securities such as bonds and debentures, and preferred shares
- Equities, including warrants, ETFs, and options
- Investment funds, including mutual funds and Private Funds managed by our affiliates (e.g. CWB Core Funds, CWB Onyx Portfolio Series Funds, Private Pooled Funds)
- Third-party sub-advisor funds

Your Client Portfolio Manager may choose to incorporate some or all of these asset types into your Account. In each case, your Client Portfolio Manager assumes discretionary responsibility for building, managing, and monitoring your investment portfolio in accordance with the DMAA and your IPS.

The ability to liquidate assets held in your account(s) will depend on the type and nature of account(s) you have with us. Generally, there are no restrictions on liquidating assets held in your account(s) unless you hold securities that place restrictions on selling. Please speak to your Client Portfolio Manager for more information.

## **Your Account(s) with CWB Wealth Partners**

### **Discretionary Accounts**

Accounts that are managed on a discretionary basis by CWB WP are done so under the direction of a Client Portfolio Manager and in accordance with the investment strategies and mandates established in your IPS. In certain circumstances there may be assets held in your account, which are excluded from the Client Portfolio Manager discretionary authority. For example, you may have deposited a security into your account that cannot be sold due to market conditions or other trading restrictions. In such circumstances, this fact will be noted in the IPS or other documentation in relation to your Account, and we will only transact on those investments based on your instructions. CWB WP is not responsible for the investment performance of such securities.

### **Account Fees and Fund Operating Expenses**

In consideration for providing the IM Services, we charge a quarterly discretionary management fee, which is set out in our Fee Schedule and calculated as a percentage of the assets in your Account (the "Management Fee"), plus applicable taxes. The Management Fee is charged against the assets held in your Account. A minimum annual Management Fee applies to all Accounts.

We do not charge additional fees to open, operate or maintain an account with us. All these costs are part of your Management Fee; however, you may be charged third party fees, as described in the paragraph below.

We will provide you at least 60 days written notice prior to charging any new or increased charges associated with the operation, transfer, or termination of your Account.

Your accounts held at NBIN (the Custodian) may be charged certain annual administration or service fees or expenses. These fees are outlined in the CWB WP Account Services and Fees document. If you require further information, please speak with your Client Portfolio Manager.

We will typically prorate fees based on a calculation of the daily average market values of the Account. Should your Client Portfolio Manager use a mutual fund, ETF, or private fund as part of your investment solution then they will disclose to you the fees (if any) connected to that investment. It is important to understand that these fees are not paid by you directly but charged to the Fund as a management fee. As a unitholder of a fund, you will indirectly bear the cost of this fee. In certain cases, your Client Portfolio Manager may use a product managed by an affiliate, which means that they will receive compensation as manager of that product.

### **Non-Discretionary Accounts**

Fee-based accounts are charged an annual fee based on a percentage of assets under administration on a quarterly basis. Commission accounts are charged a flat transaction fee for each trade executed which is disclosed prior to the transaction.

## **“Know Your Client” and Suitability**

### **Information We Need to Collect**

Under securities laws, we are required to collect and document sufficient and appropriate Know Your Client (“KYC”) information to ensure that trades are suitable for you. In satisfying our KYC obligation, we require certain personal and financial data, including your name, age, address, telephone number, e-mail address, occupation, financial situation (income and net worth), and some information pertaining to your family. This information will be used for identification purposes, as well as to determine your investor profile, and will be collected at account opening and on an ongoing basis to ensure the information we have is current.

Based on the KYC information you provide, CWB WP will prepare an IPS, which will identify your investment objectives, investment restrictions, risk tolerance (including your ability to endure financial risk) and determine an appropriate asset mix that is consistent with these factors. CWB WP will obtain your agreement to the IPS and manage your account on a discretionary basis in accordance with the IPS.

This means that we will ask you from time to time, to provide us with updated KYC information. At least annually, CWB WP will seek to update KYC information from each client to ensure that it has updated information about each client’s investor profile, objectives and risk tolerance to ensure suitability of investments.

### **Our Suitability Obligation**

In addition to the KYC requirement, we must ensure that we comply with the suitability obligations owed to our clients. Specifically, we have an obligation to ensure that, before we make a recommendation to, or accept an instruction from a client to buy or sell a security, the purchase or sale of that security must be suitable for the client.

We also assess suitability on a periodic basis, including in the following circumstances:

- When there is a change in your Client Portfolio Manager
- When we are informed about certain changes to your KYC information
- In response to certain changes in market conditions
- When securities are received into or delivered out of the client’s accounts by way of deposit, withdrawal or transfer

## Your Obligation to CWB WP

As a client of CWB WP, it is important for you to participate in our relationship. We encourage you to:

- Keep us fully and accurately informed regarding your personal circumstances. Promptly advise us of any updates that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, marital status, risk tolerance, time horizon, or net worth.
- Review the documentation and other information we provide regarding your Account, transactions conducted on your behalf and the holdings in your portfolio and ask us any questions you have about this information or your relationship with us.
- Ask questions and request information to address any questions you have about your Account, transactions conducted in your Account or the holdings in your portfolio, or your relationship with us or anyone acting on our behalf.

## Trusted Contact and Temporary Holds

As part of CWB WP's KYC obligations, CWB WP will provide you a Trusted Contact Form at account opening to obtain from you the name and contact information for a person(s) that you trust to assist us in protecting your investments. Your authorization gives CWB WP to contact the trusted contact person to confirm or make inquiries about any of the following:

- Concerns that you might be a victim of financial exploitation;
- Concerns about your mental capacity as it relates to financial decision making or lack for decision making;
- Your current contact information in the event your Advisor can no longer reach you; and

The name and contact information of your legal representative (including your legal guardian, the executor of an estate under which you are a beneficiary, or a trustee of a trust under which you are a beneficiary). In the event that CWB WP is satisfied that financial exploitation, vulnerability and a lack of mental capacity is a concern, CWB WP may place a temporary hold on a specific purchase or sale of a security, withdrawal or transfer of cash or securities from your account. If the transaction, withdrawal or transfer involves all assets in your account, it may be reasonable for CWB WP to place a temporary hold on the entire account while not limiting the payment of regular expenses.

If a temporary hold is deemed appropriate, CWB WP will provide notice of the temporary hold, the specifics of such hold, and the reasons for the temporary hold to you, by written or verbal communication, as appropriate. Every 30 days following the initial notice of a temporary hold, CWB WP will notify you of its decision to either continue the temporary hold, or revoke the temporary hold. In the event that the temporary hold continues, you will be provided with reasons for such decision.

## Custodial Arrangements

### Custody, Delivery & Receipt of Securities

All assets forming part of your account(s) shall be held by our custodian National Bank Independent Network ("NBIN"). NBIN is responsible for the custody, settlement, receipt, and delivery of any assets. We will at no time hold any assets, including any cash or securities, belonging to you.

## Account Statements and Performance Reporting

CWB WP's custodian, NBIN, is responsible for producing and providing you with trade confirmations, account statements and CRA Tax Receipts (T3s & T5s).

Trade confirmations for buys and sales of securities in your Account are mailed within three to five business days of the transaction occurring. CRA tax receipts are mailed by the end of March for that tax year.

Account statements are mailed at least quarterly, setting out each transaction executed during the reporting period, including the dates on which these transactions took place, and the names and quantities of the securities involved. Your quarterly Account statement also provides details regarding the names, quantities, costs, and current values of the securities held in your Account, as well as information relating to how your securities are held. Investment accounts are protected by the Canadian Investor Protection Fund as indicated on your statement. Other information provided in the statement includes the overall value of your assets and how this value has changed over the period.

Performance numbers are available at portfolio review meetings and are available at your request. Your report details your time-weighted rate of return relative to a relevant benchmark. An investment performance benchmark is a standard reference against which the performance of a specific investment can be measured. By comparing the rate of return earned by your investment(s) to an appropriate benchmark (typically a broad stock or bond index, or a blend of such indices), you can see how the investment(s) you hold performed compared to the market. Your rate of return is affected by, among other things, changes in the value of your securities, dividends, interest, fees paid, as well as the timing of your deposits and withdrawals.

### **Annual Report on Charges and Other Compensation and Investment Performance**

On an annual basis, we will provide you with a consolidated report on charges and other compensation and investment performance. This report details the fees you paid during the year, operating, transaction, or other charges related to your Managed Assets and your Account, and, if applicable, any charges relating to the purchase or sale of debt securities. The annual report also includes your money-weighted returns over various time periods, and the performance of your Account net of fees. The “money-weighted rate of return” measures how well your account has performed, taking into consideration the timing of your personal deposits and withdrawals, as well as most of the costs that are charged to your account.

### **Benchmarks**

To assist you in comparing your rate of return with a benchmark, we provide customized performance reporting against a blended benchmark that reflects your investments. The following are used in our blended benchmark models:

- S&P/TSX Composite Total Return Index
- S&P 500 Net Index (CAD)
- MSCI ACWI ex USA Total Return Index (CAD)
- S&P/TSX Preferred Share Total Return Index
- FTSE/TMX Canada Universe Bond Index
- FTSE/TMX Canada 91 day T-bill Index

Keep in mind that benchmarks should be used as a guide only. Benchmark rates of return are calculated as prescribed under applicable securities laws. It is important to remember that benchmarks are based on how a sample portfolio performs. The sample portfolio does not consider how other factors such as tax considerations and fees will affect actual client returns. We may use indices other than those set out above in our reporting to you. Each chosen benchmark must be appropriate to the specific client Account to allow for an appropriate comparison between the performance of the Account and that of the benchmark. Examples include broad-based indices such as the S&P/TSX Index, DEX Universe Bond Index, S&P 500 Index, and

MSCI World Index, which represents large sets of securities on a particular exchange and shows how a particular market is generally performing.

## Fair Allocation of Investment Opportunities

CWB WP has implemented an internal policy to provide for the fair and equitable allocation of investment opportunities among its clients. This ensures that all clients are treated fairly, particularly when multiple client accounts participate simultaneously in a purchase or sale of the same security or in any initial public offering. This is accomplished through pro-rata allocation among the different accounts that are involved in the transaction at the time the order is filled, at the average execution price. Where an order is partially filled, it is allocated across the affected client accounts in accordance with the original pro-rata allocation. We advocate fair and equitable treatment for all our clients.

The following principles and practices are fundamental to CWB WP's commitment to treat all client accounts fairly and equitably:

- All accounts are treated in a fair and equitable manner and favoring certain accounts over others is not permitted.
- No preferential allocation of partial fills takes place.
- Subject to client's IPS, the executed portion of the order, including new issues, is prorated among individual accounts. Where pro-rata allocation is not appropriate (e.g. *de minimis* allocation), the Portfolio Manager and/or designate will reallocate based on objective criteria and in a manner that ensures all accounts receive fair and equitable treatment over time.
- Each account that participates in a block trade receives the identical financials and average execution price.

## Conflicts of Interest

It is the policy of CWB WP to take measures to avoid, control, identify, disclose, and respond to any situation where it deems a conflict of interest exists. CWB WP shall determine the level or risk for each situation where it deems a conflict of interest to exist and respond appropriately. This may mean avoiding a situation where it is deemed that proceeding would create a high risk for the client.

As part of this disclosure - a separate Conflict of Interest brochure has been provided to you setting out the details of this policy and how CWB WP handles specific conflicts that may arise.

## Proxy Voting Policy

When exercising voting rights in relation to securities held in our Accounts, the key principle guiding us is our commitment to exercise those rights in a manner that is in the best interests of our clients. This means that we must take steps to perform the necessary due diligence on the proxy, and to ensure the voting decision is based on the relevant facts, an analysis of the issues involved and an assessment of the potential outcomes. A copy of our Proxy Voting Policy is available upon request.

## Best Execution Policy

CWB WP maintains a Best Execution Policy that covers both professional and retail clients and covers transactions conducted in instruments falling under the scope and purview of CIRO. The financial instruments covered are:

- Equities
- Fixed Interest



- Exchange Traded Funds (ETFs)
- Collective Investment Schemes
- Derivatives
- Forward FX
- Structured Products

### Obtaining the best possible result

CWB WP's Best Execution Policy requires that we take all steps to obtain the best possible result for our clients, when executing, or receiving and transmitting orders.

We execute only through high quality, well known, financially solid third party investment firms, brokers and/or their affiliates acting as a market makers or liquidity providers and/or non-EU entities performing similar functions. Currently we execute through our Carrying Broker, NBIN. Should we trade with additional third parties, we follow a protocol when approving new brokers and counterparties and as part of our selection criteria, would look at factors such as:

- their order execution arrangements and order execution policies, to satisfy ourselves that they are appropriate and comply with the requirement to provide us with best execution
- perceived creditworthiness, reputation and financial stability
- access to markets and quality of service (such as responsiveness and promptness of execution)
- competitiveness of costs and charges
- available services for investment purposes to improve on management for clients (for example, access to top quality research)
- ability to handle less liquid instruments and provide consistently competitive spreads

The choice of venue may be limited in some cases because of the nature of the order, or client specific requirements. For example, some instruments such as derivatives, or structured products, cannot be traded on-market and therefore would be traded off-market ("over the counter").

Execution venues may change between annual reviews. An Annual Review is completed to ensure our vendor firms policies are keeping within the best practices framework. A list of our chosen vendors and copies of their best execution policies are available upon request.

### Risks of Investing

You should carefully consider whether an investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. You should understand the nature of the investment and the extent of your exposure to risk and ability to endure financial loss. Depending on the nature of your investment, the type of investment risk will vary. Investment risks include:

- Capital risk – the risk that you may lose the money you invest.
- Liquidity risk – the risk that your investment may not be readily saleable.
- Currency risk – the risk that currency movements alone may affect the value of your investment if it is held in another currency.
- Interest rate risk – the risk that the principal of a debt instrument that you have invested in will go up or down depending on the interest rates in the economy going up and down.

- Business risk – the risk inherent in the operations of the entity or industry in which you have invested.
- Financial risk – the risk associated with the amount of leverage or debt that the entity in which you have invested used to finance assets.
- Market risk – the risk that the market value of an investment will rise or fall based on overall stock market conditions rather than each company’s performance.
- Commodity risk – the risk that exposures to certain commodities, or to companies whose business is dependent on commodities, may be directly affected by movements in the price of the commodities.
- Concentration risk – the lack of diversification across sectors, regions or countries and may result in higher volatility.
- Risk of loss of key personnel – the operations of CWB WP is dependent on a small number of key officers and employees, the loss of any of whom could have an adverse effect.
- Unforeseen geopolitical or other events risk - the value of investments may be negatively impacted by unforeseen geopolitical and other events such as natural and environmental disasters, pandemics, epidemics, terrorism, war, military confrontations, regulatory events, and governmental or quasi-governmental actions.

## Use of Leverage

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. Where a loan is obtained from Canadian Western Bank to purchase securities in your Account, both Canadian Western Bank, through interest earned on the loan, and CWB WP, through the management fees on the assets purchased for your Account using the proceeds of such loan, will earn revenue.

## Complaint Handling Policy

If you have a complaint that relates to any advising or trading activity of CWB WP or one of our representatives, we would like to hear from you. Such a complaint must be received by us within six (6) years of the day when you first knew, or reasonably ought to have known, of an act or omission that is a cause of or contributed to the complaint. Complaints should be reported in writing to the attention of the Chief Compliance Officer:

Chief Compliance Officer  
 CWB Wealth Partners Ltd.  
 801 10 Avenue SW  
 Calgary, AB T2R 0B4  
 Phone: 403-234-0005 or 1-888-665-0005  
 Facsimile: 403-234-0606

We will acknowledge your complaint in writing within five days, investigate the matter and provide you with written notice of our decision to make an offer to resolve the complaint or deny it. As part of this process, we may request you to provide clarification or additional information to assist us with considering your complaint. An independent dispute resolution or mediation service is also being made available to you, at CWB WP’s expense, with respect to a complaint if either of the following circumstances apply: (a) after 90 days of CWB WP’s receipt of the complaint, CWB WP has not given you written notice of its decision to make an offer to resolve the complaint or deny it, and you have notified the independent dispute resolution or mediation service that you wish to have the complaint considered by the service; or (b) within 180 days of your receipt of written notice of CWB WP’s decision to make an offer to resolve the complaint or deny it, you have notified the independent dispute resolution or mediation service that you wish to have the complaint considered by the service, provided, however, that you must agree that any amount you claim for the purpose of the independent dispute resolution or mediation service’s consideration of the complaint will be no greater than \$350,000. Except in Québec, the Ombudsman for Banking Services and Investments (“OBSI”) is the independent dispute resolution or mediation service that is being made available to you at CWB WP’s expense for an eligible complaint.

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations. Once OBSI has completed its investigation, it will provide its recommendations to you and us; OBSI's recommendations are not binding. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint. You can contact OBSI via email at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca) or telephone at 1-888-451-4519 or 416-287-2877 in Toronto for more details.

Although OBSI's services are being made available to you, this does not restrict your ability to take a complaint to a dispute resolution or mediation service of your choosing at your own expense, or to bring an action in court. Keep in mind that there are time limits for taking legal action.

If you are a resident of Québec, you may consider using the free mediation services offered by the Autorité des marchés financiers for the complaint.

CWB WP will provide you with a copy of CIRO's complaint handling process brochure as well as a document outlining additional details on CWB WP's client complaints handling process at the time of account opening.

## Document Checklist

A checklist of the following documents will be provided to you upon account opening.

### For All Accounts

- Client Account Application (including Risk Profile Questionnaire)
- Client Relationship Disclosure (includes CWB Privacy Policy)
- Conflicts of Interest Disclosure
- Investment Management Fee Schedule
- Investment Policy Statement
- Pooled Fund Subscription Agreement
- Trusted Contact Form
- Online Access Form
- Electronic Funds Transfers – Terms & Conditions
- NBIN Accounts and Services Agreement and Disclosures
- Account Services Fee Schedule
- Client Brokerage Commission Disclosure
- CIRO Opening an Investment Account Brochure
- CIRO How CIRO Protects Investors Brochure
- Strip Bonds and Strip Bond Packages Information Statement
- Canadian Investor Protection Fund Brochure
- NBIN Understanding your Investment Portfolio Statement
- Welcome to NBIN

### For Managed Accounts

- Discretionary Managed Account Agreement

### Handling Complaints (provided in the Client Welcome Package)

- CIRO How to Make a Complaint

CWB WP will provide you with a copy of your completed Client Account Application in our “Welcome Package” that will be electronically delivered or mailed to you after your Client Account has been formally approved and processed (including updates when significant changes to the Know Your Client information has occurred after your account has opened). Please carefully review the completed Client Account Application to ensure the accuracy of the KYC Information and that your investment objectives and risk tolerance are properly reflected.

## CWB Financial Group Privacy Statement

### 1. YOUR PRIVACY IS IMPORTANT TO US

Earning and maintaining trust is at the core of providing financial services. At CWB Financial Group (defined below), we understand this requires that we respect your privacy and protect the personal information you place in our care. This Privacy Statement outlines:

- the types of personal information we may collect from or about you or that you may provide when you visit our websites or use our banking or mobile applications; and
- how we collect, use and disclose personal information, and the choices you may exercise in this regard.

Please read this Privacy Statement carefully to understand our policies and practices for collecting, using, processing, storing, and disclosing your personal information. If you do not agree with our policies and practices, you may choose not to use our products or services. **By using our products and services, and by sharing personal information with us, you agree that you understand, accept, and consent to the practices described in this Privacy Statement and our accompanying Online Privacy and Interest-Based Advertising Statement located at [cwb.com/about-us/privacy](http://cwb.com/about-us/privacy).**

#### CWB FINANCIAL GROUP

In this Privacy Statement, the words “we,” “us,” and “our” refer to CWB Financial Group, which is comprised of Canadian Western Bank and its subsidiaries. CWB Financial Groups’ business lines operate under the following business names:

- **Banking**
  - o Canadian Western Bank
  - o Motive Financial
- **Lending**
  - o CWB Optimum Mortgage
  - o CWB Equipment Financing
  - o CWB Franchise Finance
  - o CWB Maxium Financial
  - o CWB National Leasing
- **Wealth**
  - o CWB Wealth
- **CWB Wealth Partners**
  - o Canadian Western Financial
- **Trust**
  - o CWB Trust Services

### 2. ABOUT OUR PRIVACY STATEMENT

This section outlines what our Privacy Statement covers and what it does not cover. It also explains what we mean by “personal information”.

- **What this Privacy Statement covers**
  - o This Privacy Statement applies to CWB Financial Group’s collection, use, and disclosure of personal information. Privacy laws in Canada generally define “personal information” as any information about an identifiable individual, such as contact information (name, address, personal identification), account numbers, or details such as age, marital status, and financial information. Personal information includes information that can be used on its own or with other information to identify, contact, or locate a single person.
  - o We collect personal information from individuals who have personal accounts, products or services with us. We may also collect personal information from and about individuals in the course of establishing and maintaining a commercial relationship with our legal entity customers such as corporations or trusts. For example, we may collect personal information from and about individuals who are authorized signors, officers, owners, directors, and/or guarantors of the legal entity.
  - o We may also collect information from individuals who visit our websites, subscribe to receive marketing materials from us, or ask for information about our products and services.
- **What this Privacy Statement does not cover**
  - o This Privacy Statement does not apply to information about our legal entity customers, such as corporations and trusts, with the exception of information about individuals associated with those legal entity customers as described in the section above. While many of the practices described in this Privacy Statement protect legal entity information, it is our contracts with our legal entity customers that govern our handling of legal entity information.

### 3. WHY DO WE COLLECT AND USE YOUR PERSONAL INFORMATION?

The primary purpose for our collection and use of your personal information is so that we may deliver the products and services you request, and that are suited for your needs. However, we sometimes request or use your personal information for additional purposes. Some of these additional purposes follow. If we collect or use your personal information for a new purpose, then where required, we will identify that purpose to you and ask for your prior consent.

- **To verify your identity**

- We may request and use information about you, including your name, address, telephone number, email address, Social Insurance Number\*, date of birth, occupation, and details from government-issued identification, to verify your identity. We may also ask for certain biometric information, like face ID, to securely verify your identity. During the course of our relationship, we may ask you for other personal information to authenticate you (confirm your identity) from time to time.
- \*You are not required to provide us with your Social Insurance Number to verify your identity, however it does facilitate confirming your identity with credit-reporting agencies. Your Social Insurance Number may be required for income tax reporting purposes or to fulfill other regulatory reporting requirements as described below.
- **To better manage your relationship with us, respond to any questions you may have, and improve our products and services**
- We may request and use information, including language and communication preferences, location, demographics, and interests, to help us understand more about you and how you like to use our products or services. We may also request and use information such as your telephone number, address, or email address to contact you about our products and services.
- We may also request that you provide information about individuals other than yourself. This could be information about beneficiaries, spouses, common-law partners or dependants under an insurance product or registered plan. It could also be information about an authorized user for your account. If you provide us with information of another individual, we will assume you have that individual's consent.
- **To perform data analytics and assess risks**
- We may request and use credit and other information about you to assess your creditworthiness and to manage and assess our risks, including to perform data analytics and assess credit and business risks.
- **To determine your eligibility for the products and services you request**
- We may request and use information, including financial information, such as age, employment and financial history, income, credit reports, net worth, investment knowledge and goals, security, assets, and liabilities, to determine your creditworthiness or eligibility for, or appropriateness of, the products or services you request or receive from time to time.
- **To keep our employees and customers safe and to protect against theft, fraud and property damage**
- We may request and use information from you to maintain service quality and to ensure the safety of our clients, employees and others, and to protect against or detect potential illegal activities, such as, theft, fraud, and vandalism.
- **To collect debts, enforce obligations, and to manage and assess risk**
- We may collect and use information from you to collect a debt that you may owe to us, to enforce the terms of any agreement you have with us, and to manage and assess our risk.
- **To comply with legal or regulatory requirements**
- We are required to collect personal information about you to comply with certain legal and regulatory requirements. For example:
  - To comply with Canadian anti-money laundering laws, we may request information about you, including employment information, your purpose in requesting products or services, and the identity of individuals who own or control legal entity customers. We are also required by anti-money laundering laws to ensure this information is current, so we may need to confirm this information from time to time.
  - To comply with income tax laws, we may request information, such as your Social Insurance Number, beneficiary information, and citizenship/residency information.
  - To comply with securities law requirements, we may ask about your investment knowledge and experience, investment horizon, risk tolerance, and ownership/involvement in public companies.
- CWB Financial Group companies, who are members of self-regulatory organizations (SROs) like the Canadian Investment Regulatory Organization (CIRO) (formerly the Mutual Fund Dealers Association of Canada and Investment Industry Regulatory Organization of Canada), may be required to collect and disclose personal information to these SROs from time to time. SROs collect, use, and disclose personal information to ensure member organizations and regulated individuals are complying with SRO rules and regulations.
- **To better understand your financial needs and determine what additional products and services we offer that may interest you**
- From time to time, we may proactively inquire about your financial needs and / or use existing information we have to determine additional products and services that may be of interest or beneficial to you.
- **To keep our data accurate**
- Throughout your relationship with CWB Financial Group, we may ask for and collect and use information to ensure our information about you remains accurate and up to date.
- **For marketing insights**
- We may collect and use information from you to derive sales and marketing insights including those related to customer and prospective customers' demographics, interests, and behaviours, to measure the success of our advertising campaigns, to identify new prospective customers, and to improve our products and services or develop new ones. When doing so, we generally will use your information in aggregated format or with direct personal identifiers removed.

#### 4. HOW AND WHAT PERSONAL INFORMATION DO WE COLLECT?

Most of the personal information we collect about you will be collected directly from you (for example, from application forms you complete). However, we may collect personal information in indirect ways. The ways that we may collect your personal information is set out below. Prior to collecting your personal information in any other way, we will identify that personal information is being collected, the purpose of such collection, and ask for your prior consent.

- **From your use of our products and services**
- Using most of our products and services create transactional records that we may periodically report to you.
- At account opening, we will ask to review and record information about your identification documents, such as your driver's license or passport.
- Depending on the product or service you request, we may ask you for information about your assets, liabilities, income, expenses, family situation, dependant, and beneficiaries. For certain insurance products, we may ask you for certain health information.
- **From your interactions with our staff**
- Your interactions with our staff, whether in person, over the phone, over email, or over other electronic channels may result in us collecting personal information from or about you.
- We may monitor, record, and retain phone calls and our email exchanges with you.
- We may conduct video surveillance in and around our offices, branches and automated banking machines which may result in the collection of your image and other information about you.
- **From your use of our websites**
- We monitor the use of our websites and networks to guard against cyberattacks and fraud.

- When you navigate our websites, we may monitor and record information about how you interact with our websites. Generally, this collection will not involve personal information but rather computer Internet Protocol (IP) addresses, Cookies or device data.
- Our websites may contain certain applications, tools and form submissions, such as when you fill out and submit a form on our websites or use our business valuation tools and other calculators. If you use these applications, tools and form submissions, we may collect and use the information you enter on those applications. This may include your name, email, age, and certain financial data used in our financial calculators.
- For more information about how your personal information may be collected through our website, see our Online Privacy and Interest-Based Advertising Statement at [cwb.com/about-us/privacy](http://cwb.com/about-us/privacy).
- **From your use of our mobile applications**
- We monitor the use of our mobile applications and networks to guard against cyberattacks and fraud.
- When you use our mobile applications, we may monitor and record information about how you interact with our mobile applications. This collection may include information you provide through the mobile app, geolocation (if enabled), IP address, and device related information.
- When you access our applications on mobile devices, we may also collect location data or biometric information such as face ID to assist in providing you service. To collect this information and as permitted by law, we may enable these applications on your mobile device. You may enable and disable the collection of your location through your mobile device's settings. You can enable and disable the collection of your face ID through the settings in our mobile application.
- For more information about how your personal information may be collected through our mobile applications, see our Online Privacy and Interest-Based Advertising Statement at [cwb.com/about-us/privacy](http://cwb.com/about-us/privacy).
- **From third parties**
- Assessing your initial and continuing eligibility for certain products and services may require us to obtain information about you from third parties, including government institutions, credit reporting agencies, insurance bureaus and other registries and publicly available sources or records.

## 5. WHEN AND WHY DO WE USE AUTOMATED PROCESSING AND DECISION MAKING?

We may use your personal information to make automated decisions about you. A decision is automated when no employee is involved in the decision-making process. Automated decision making (also known as automated processing) often involves the use of software to evaluate your personal information and other factors to address risks and potential outcomes. For example, we may make automated decisions about you when responding to requests for certain types of credit and financing products, when determining your credit worthiness, when monitoring your account for fraud or other financial crime, to determine the types of services that may be suitable for you, or for other reasons that we'll disclose to you from time to time.

## 6. WHEN DO WE SHARE OR DISCLOSE YOUR PERSONAL INFORMATION?

### Sharing within CWB Financial Group

- **To provide service to you and manage our risks**
- We may share information within CWB Financial Group in order to provide our products or services, to manage our risks, including to perform data analytics to aggregate and analyze our credit and business risks, to meet legal and regulatory obligations, and to ensure our information is accurate and complete.
- **To inform you of CWB Financial Group products and services**
- We may share your information within CWB Financial Group so that we may better serve you and understand your financial needs. Provided you have not withdrawn your consent as outlined in Section 9, information may also be shared so that we may identify and inform you about products and services they think may be of interest to you.

### Sharing with Others

We will generally only share or disclose your personal information to third parties to provide you with the products and services you request. Outside of the purposes described below, we do not sell or disclose your personal information to other companies outside of the CWB Financial Group without consent, unless required or permitted by law.

- **To facilitate and optimize how we deliver products and services to you**
- We may disclose your personal information with your joint account holders, executors, beneficiaries or with your agents (for example, mortgage brokers) and legally appointed representatives (for example, powers of attorney) if we determine they are authorized to act on your behalf.
- From time to time, we contract with third party service providers to assist us in providing you with our products and services, help run our operations, or to perform services on our behalf. This may require us to share your personal information with these third parties.
- Our service providers may provide us with various services such as printing, postal mail, marketing insights, advertising, analytics, processing, authorizing and authenticating your transactions. Some of our service providers are located outside of your province of residence or outside of Canada and your personal information may be accessed or processed in the United States or other jurisdictions.
- **To assess credit and collect on debts owing to us**
- We may periodically disclose your credit information, including payment history, to credit reporting agencies to fulfill the contracts governing our use of these services.
- We may need to disclose your personal information to confirm ownership and details of loan collateral.
- We may need to disclose your personal information with collection agencies, professional advisers, or other financial institutions to collect on debts owing to us should we refer your file to collection.
- **If we sell or pledge our assets**
- If we sell a CWB Financial Group company or sell or transfer a portion of the business or assets of a CWB Financial Group company, or in the event we sell, assign or securitize your loan, mortgage or other debt, we may disclose your personal information to the prospective purchaser or investor. The personal information we disclose in such circumstances may include financial information obtained in support of your loan, mortgage or other debt.
- **For marketing and advertising**
- We may share your personal information with our third-party service providers for the purposes of marketing and advertising. The disclosure of your personal information enables us to provide marketing communications and targeted interest-based online advertisements that are more relevant to you and to other people with similar interests, such as prospective customers. Provided you have not withdrawn your consent as outlined in Section 9, we may provide your email address, with personal identifying information removed, to our service providers for such purposes.
- **Where required or permitted by law or regulation**
- We will disclose your personal information to law enforcement or other government agencies when we are legally compelled to do so by court order, warrant, or other legislative or regulatory authority.

- o Privacy law also allows us to disclose personal information without consent in certain situations. For example, we may disclose personal information to government agencies or other organizations where the disclosure is reasonably necessary to combat fraud or money laundering, protect vulnerable individuals or in an emergency where someone's health or life is at risk.

## 7. HOW DO WE STORE AND RETAIN YOUR PERSONAL INFORMATION?

### • Where we keep your information

- o Depending on the nature of the personal information, your personal information may be stored in the CWB Financial Group office or branch location where you regularly do business, in our computer systems or in the record storage facilities of CWB Financial Group or the storage facilities of our third party service providers.
- o Information may be stored and processed in any country or province where we have affiliates or service providers. By using our products or services, you consent to the transfer of information to other provinces or countries outside of Canada, including the United States, which may provide different data protection rules. CWB Financial Group's service providers and other third parties with whom we share information, may perform activities outside of Canada. Your personal information may be securely used, stored or accessed in other countries and be subject to the laws of those countries. For example, information may be shared in response to valid demands or requests from government authorities, courts and law enforcement officials in those countries.

### • Retention

- o We will only retain personal information that was collected in accordance with this Privacy Statement or our Online Privacy and Interest-Based Advertising Statement, or that was collected with your consent. Information may be retained in physical or digital format. We will only retain your personal information for as long as necessary to fulfill the purposes we collected it for or for such longer periods as may be required or authorized by law, even if you are no longer a customer. We maintain a retention policy which sets time periods for the destruction of records containing personal information that is no longer needed for the purposes we collected it for or is no longer needed for legal or regulatory purposes. The purpose, nature, and sensitivity of the information we collect has been considered in determining retention periods.

## 8. HOW DO WE PROTECT YOUR PERSONAL INFORMATION?

CWB Financial Group is committed to protecting your privacy and the confidentiality of your personal information. We use a variety of security measures to protect records containing personal information and to prevent the unauthorized access, use, disclosure, or destruction of such records. Below are some of the ways we protect your personal information:

### • Accountability

- o We have a Chief Privacy Officer to oversee CWB Financial Group's privacy management program, which includes setting policies and procedures and monitoring their effectiveness. You can contact our Chief Privacy Officer using the contact information in Section 10.

### • Appropriate safeguards

- o We use administrative, physical and technological safeguards to protect your personal information against accidental loss and from unauthorized access, use, alteration, and disclosure.

### • Employee education and ethical conduct

- o We employ technical and other safeguards to limit who within CWB Financial Group has access to your personal information.
- o New employees are required to undergo privacy training as part of their employee onboarding experience. CWB Financial Group employees are also required to complete privacy training each year. Each employee is expected to respect and protect any personal information that they may be able to access.
- o Privacy principles, such as only accessing information for legitimate business purposes, are also embedded in our employee Code of Conduct. Failure to abide by our Code of Conduct will result in appropriate disciplinary measures, which may include dismissal.

### • Third party service provider controls

- o We assess the privacy management practices and controls of third party service providers prior to providing them with any personal information. Once satisfied that a service provider protects personal information in a manner consistent with our own, we will only provide the service provider with the personal information necessary for it to deliver the contracted service. We require all third party service providers to keep personal information confidential, use it only for the purposes for which we disclose it to them, and to process the personal information in accordance with the same standards set out in this privacy statement.
- o We will, from time to time, use service providers located in a foreign country, with different privacy laws that may or may not be as comprehensive as Canadian law. Accordingly, this may mean that your personal information could be accessible to the governments, courts, law enforcement, or regulatory agencies of, and subject to applicable law of that country.

### • Anonymization

- o Under some circumstances we may anonymize your personal information so that it can no longer be associated with you. We reserve the right to use such anonymous data for any legitimate business purpose without further notice to you or your consent.

## 9. YOUR CONSENT AND YOUR CHOICES

It is your choice to provide us with the personal information we require so that we may provide you the products and services you request. If you choose to not provide us with the personal information we require, we may be unable or limited in our ability to deliver these products and services or to provide holistic financial advice to you. You may have the legal right to withdraw your consent under certain circumstances. To withdraw your consent, if applicable, contact our Chief Privacy Officer using the contact information provided in Section 10 below.

You may exercise the following choices with respect to the use of your personal information for marketing activities:

### • Marketing from your CWB Financial Group company

- o **General:** Your CWB Financial Group company may, from time to time, send you promotions that may be of interest to you. You may request that CWB Financial Group company you deal with remove you from its marketing lists for this purpose by contacting your branch or office, emailing us at [privacy@cwbank.com](mailto:privacy@cwbank.com), or sending us written instructions at the address noted in Section 10. Withdrawal of your consent will not impact our ability to deliver or to continue providing the products and services you request or currently use. We will take steps to act on your choices promptly, however, electing to remove your name from marketing lists may not impact marketing initiatives already in progress.
- o **Interest Based Online Advertising:** You may also request that we remove your email address from our marketing lists for the purpose of targeted online advertising by emailing us at [privacy@cwbank.com](mailto:privacy@cwbank.com). It may take some time for our records to reflect your choice. Please note that if you withdraw your consent to this use, you may still see some of our advertisements on social media platforms or other websites. However, these advertisements will not have been targeted as a result of the use of your email address. If you wish to further limit seeing personalized offers about our products and services on our websites and mobile apps or social media platforms, you may take the additional steps outlined in our Online Privacy and Interest-Based Advertising Statement.
- o If you ask to be removed from our marketing lists you will continue to receive communications that we are required by law to provide, service messages that we provide on accounts statements, on our mobile app, or on a trade confirmation, and information about your current products and services.

- **Marketing from other CWB Financial Group companies**

- You may request that your personal information not be shared with other CWB Financial Group companies for the purpose of marketing to you by contacting your branch or office, emailing us at [privacy@cwbank.com](mailto:privacy@cwbank.com), or sending us written instructions at the address for that company noted in Section 10.

- **Information Collected Through Online Services**

- You may also manage the collection and use of your digital information such as the collection and use of Cookies, IP address, and location data by following the steps outlined in our Online Privacy and Interest Based Advertising Statement.

## 10. IMPORTANT INFORMATION

- **Correcting and accessing your personal information**

- We make business decisions based on the information we have about you. Therefore, it is important that the information we have about you is accurate. Contact your branch or office at any time if you wish to verify the accuracy or update the information we have about you.
- We provide you with periodic access to your personal information in the form of transaction activity records, including account statements and trade confirmations. If you would like access to other personal information we have about you or more details about how handle and retain that information, you may submit a written request to the branch or office where you conduct business or write to CWB Financial Group's Chief Privacy Officer using the contact information provided below. Upon receiving such a request, we may request specific information from you to help us confirm your identity and your right to access the personal information that we hold about you. We endeavour to provide you with the information we have as soon as practicable. Please note that there may be instances where access may be restricted as permitted or required by law. Examples may include information that is subject to legal privilege, information containing confidential commercial information and information relating to a third party. If we cannot provide you with access to your personal information, we will inform you of the reasons why, subject to any legal or regulatory restrictions.

- **Challenging compliance**

- If you have any questions or concerns about this Privacy Statement, our privacy practices, or if you would like to review your personal information, please contact your CWB Financial Group branch or office. Alternatively, you may write to CWB Financial Group's Chief Privacy Officer at:

Chief Privacy Officer  
CWB Financial Group  
3000-10303 Jasper Avenue  
Edmonton, Alberta T5J 3X6  
[privacy@cwbank.com](mailto:privacy@cwbank.com)

- You may also seek advice and direction on any privacy related matter from the Office of the Privacy Commissioner of Canada or a provincial Privacy Commissioner having jurisdiction. However, we encourage you to first give us the opportunity to address any concern by contacting our Chief Privacy Officer.

- **Amendments to this Privacy Statement**

- Changes in technology, law, or our business may require us to amend our Privacy Statement so that it remains relevant, accurate, and aligned with privacy best practices. We commit to communicating amendments to our Privacy Statement in the manner described below.

### Material Changes

- We will take reasonable steps to inform you in advance about any material changes to this Privacy Statement (for example, changes to how and why we use your personal information). Reasonable steps may include informing you by statement messages, email or phone, via pop-up screens in our online offerings, displaying posters or brochures in our offices or branches, or direct mail. Your continued use of our products and services after we provide you with notice of the material changes indicates that you accept and consent to those changes, so please check the Privacy Statement periodically for updates.

### Non-material Changes

- We may make changes to this Privacy Statement that we do not think are material from time to time (for example, reorganizing how we present our Privacy Statement or adding examples to better explain the purposes for which we collect, use or disclose personal information). Your continued use of our products or services after we make non-material changes indicates that you accept and consent to those changes, so please check the Privacy Statement on our website periodically for updates.
- At any time, you may review the most current version of our Privacy Statement and recent and planned changes at our website [cwb.com/about-us/privacy](http://cwb.com/about-us/privacy) or by requesting a copy from [privacy@cwbank.com](mailto:privacy@cwbank.com) or by mailing our Chief Privacy Officer at the address listed above.

## 11. ONLINE PRIVACY AND INTEREST-BASED ADVERTISING STATEMENT

This Privacy Statement is supplemented by our Online Privacy and Interest Based Advertising Statement available at [cwb.com/about-us/privacy](http://cwb.com/about-us/privacy).

**Our Online Privacy and Interest Based Advertising Statement describes how we handle the personal information we collect when you use our online services, as well as information about our online advertising practices. Please refer to our Online Privacy and Interest Based Advertising Statement for more details.**



## Client(s) Signature of Understanding

I understand the contents of the Client Relationship Disclosure. CWB Wealth Partners provides independent research and advice to its clients on a fee for service basis. The company is not engaged in any investment banking, underwriting, consulting, or financial services activities on behalf of any companies. CWB Wealth Partners research reports are for the sole purpose of managing client portfolios on a managed and non-managed basis. CWB Wealth Partners is a member of the Canadian Investor Protection Fund and the Canadian Investment Regulatory Organization.

**Client Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Client Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_