



## Fiera Capital Corporation

### Relationship Disclosure Information Document

This Relationship Disclosure Information Document is provided to you in accordance with requirements in securities laws and contains information specific to products and services we offer as a portfolio manager and exempt market dealer. Fiera Capital Corporation (“**Fiera Capital**”, “**we**” or “**us**”) is registered as an exempt market dealer and portfolio manager in all Provinces and Territories of Canada. Fiera Capital is also registered in the category of investment fund manager in the Provinces of Ontario, Newfoundland and Labrador and Québec. In addition, we are registered as a commodity trading manager in the Province of Ontario, derivatives adviser in the province of Manitoba and as a derivatives portfolio manager in the Province of Québec.

This document is provided to you upon the opening of an account with us or before providing you with any advice or other services. If there is a significant change to the information contained in this document, we will provide you with updated information in writing as soon as reasonably possible.

### Products and Services

As a portfolio manager, Fiera Capital manages a suite of pooled investment funds (the “**Pooled Funds**”) that are distributed to qualified investors under exemptions from the prospectus requirements found in NI 45-106, *Prospectus Exemptions* (the “**Prospectus Exemptions**”). In addition to the Pooled Funds, Fiera Capital manages a suite of public mutual funds (the “**imaxx Funds**”) that are offered to Canadian investors under a simplified prospectus.

We may engage in the business of advising others about investing in or buying or selling securities based on the investment objectives set out by each client. In addition, we may advise the investment portfolios of clients through discretionary authority granted by such clients. These portfolios may be segregated accounts comprised of any security and/or portfolios comprised of related party Pooled Funds.

As an exempt market dealer, Fiera Capital may participate in the distribution of approved securities to accredited investors in reliance on Prospectus Exemptions. Fiera Capital has approved only the related Pooled Funds and imaxx Funds for distribution through its exempt market dealer registration.

***For more information on related party investment funds, please refer to the Conflicts of Interest section below.***

Most of the Pooled Funds managed and approved for distribution by Fiera Capital offer daily liquidity to clients; however, there are certain Pooled Funds managed by Fiera Capital that are priced monthly. Certain other Pooled Funds which are feeder funds for private placements administered by our affiliates may have more restricted or limited liquidity. Be sure to ask your Fiera Capital representative for more information about the liquidity profile of the Pooled Funds in which you are considering investing.

As a derivatives portfolio manager under the *Québec Derivatives Act*, we may engage in portfolio management of derivatives products and advise clients on these products.

As a commodity trading manager under the *Ontario Commodity Futures Act*, we may engage in trading or advising in commodities or futures contracts.

As a derivatives adviser under the *Manitoba Commodity Futures Act*, we may engage in advising or trading in commodity futures contracts and commodity futures options.



We offer non-registered, retirement savings plans, retirement income funds (including locked-in versions of these accounts) and tax-free savings accounts.

***Fiera Capital is not a member, and does not intend to become a member of the Mutual Fund Dealers Association (“MFDA”) or the Investment Industry Regulatory Organization of Canada (“IIROC”); consequently, clients of Fiera Capital will not have available to them investor protection benefits that would otherwise derive from membership of Fiera Capital in the MFDA or IIROC.***

### **Custody and Transfer Agency of Your Assets**

We do not hold your cash or investments directly, nor do we have access to them, except in very limited circumstances as described below.

The assets of the Pooled Funds and imaxx Funds are held in trust by State Street Trust Company Canada or by RBC Investor Services Trust, respectively, as custodian, and are therefore segregated from the assets of Fiera Capital.

Institutional clients who have separately managed accounts are required to designate a qualified Canadian custodian to hold their assets in trust.

Clients of our Private Wealth Division may open custody accounts with National Bank Independent Network (“NBIN”). NBIN provides custody, transaction processing and client reporting on behalf of clients and Fiera Capital. NBIN is regulated by IIROC and is a participant in the Canadian Investor Protection Fund (“CIPF”). CIPF will provide coverage to a client in the event of NBIN’s insolvency. NBIN will provide clients with information about the coverage available through the CIPF and any limitations to that coverage.

Clients of our Private Wealth Division may also hold Pooled Fund and imaxx Fund assets in their own name through our registrar and transfer agent, International Financial Data Services (“IFDS”). This means that no firm has title or control over your securities and in the unlikely event of IFDS’ insolvency, your assets would not form part of IFDS’ assets. IFDS provides transaction processing and client reporting on behalf of clients and Fiera Capital. Only the Pooled Funds and imaxx Funds may be held at IFDS. As noted above, the assets of the Pooled Funds and imaxx Funds are segregated and held in trust by a custodian.

Investment assets held by a custodian may potentially be at risk of loss: (i) if the custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in the custodian’s information technology systems; or (iii) due to fraud, willful or reckless misconduct, negligence, or error of the custodian or its personnel.

Fiera Capital performs regular due diligence with respect to each custodian and transfer agent’s reputation, financial stability, relevant internal controls, and ability to deliver custodial and transfer agency services and believes each custodian and transfer agent’s system of controls and supervision is sufficient to manage risks of loss to our clients in accordance with prudent business practices.

### **Access to Your Assets**

For discretionary accounts, Fiera Capital has trading authority over your assets held by a custodian which allows us to buy, sell and settle trades for securities on your behalf in accordance with your Investment Management Agreement. We may in limited circumstances also have access to your assets held by the custodian where you have granted Fiera Capital written authorization that may include:

- transfers of funds from your investment account to your bank account or third party (for pre-existing arrangements only);
- withdrawals from your investment account to pay Fiera Capital’s management fees; and



- transfers of assets between your investment accounts held at Fiera Capital.

Fiera Capital is not authorized to transfer securities or funds into or out of your investment account in any other circumstances. Granting Fiera Capital access to your assets—even in the limited circumstances set out above—exposes you to a potential risk of loss: (i) if there is a breakdown in our information technology systems; or (ii) due to fraud, willful or reckless misconduct, negligence, or error of Fiera Capital or its personnel. To reduce the risk of loss, Fiera Capital has strict operational controls and is required under securities laws to insure against the risk of loss from any access it may have to your investment assets.

### **Management Fees**

Fiera Capital negotiates management fees with clients for the services it provides. These fees are charged as described in the investment management agreement or subscription agreement that you enter with us. Certain of the Pooled Funds invest in underlying investment funds and there may be fees paid by those underlying investment funds. Fiera Capital will not charge management fees that to a reasonable person would appear to be double charging.

Many Pooled Funds do not pay a management fee to Fiera Capital; however, these Pooled Funds will pay their own operating expenses, trading costs and applicable sales taxes. In circumstances where a Pooled Fund and imaxx Fund does pay a management fee to Fiera Capital, an additional management fee or commission will not be charged to clients. These embedded management fees will be disclosed in the corresponding Pooled Fund's master trust agreement or other constating documents. Where a Pooled Fund invests in limited partnerships, master-feeder structures, pooled investment vehicles, investment trusts, or special purpose vehicles managed by Fiera Capital affiliates there may be additional fees payable by the Pooled Fund to the Fiera Capital affiliates for participating in the investment. For more information on these additional fees, please refer to the Conflicts of Interest section of this document, below.

### **Performance Fees**

Some of the Pooled Funds will pay a performance fee to Fiera Capital if the performance of the Pooled Fund exceeds certain benchmarks as disclosed in the Pooled Funds' master trust agreement. Your Fiera Capital representative can provide more details about performance fees.

### **Commissions and Trailing Commissions**

Fiera Capital does not charge its clients commissions in consideration for any investment, including for subscriptions in the institutional series of the imaxx Funds. The imaxx Funds, which are public mutual funds primarily distributed by third party dealers to their clients, do pay certain commissions or trailing commissions to third party distribution firms.

For the imaxx Funds, you may be charged a short-term trading fee if we deem your trading activity to be excessive. This fee is disclosed in the imaxx Funds' offering documents, including the prospectus and fund fact documents.

Fees charged to your account will reduce the amount invested, the affect of which does compound over time. While we believe that the services we provide add value to your investments over time, fees are an important consideration when making any investment decision.

*We will provide you with at least 60 days written notice before we impose any new or increased charges associated with the operation, transfer or termination of your account.*

### **Risks Associated with Making an Investment**



Securities laws require us to provide you with a description of risks that you should consider when making an investment decision. Fiera Capital as investment fund manager has identified the general risks associated with investment funds. These risks are disclosed in the applicable fund's simplified prospectus, or pooled fund trust documents. For the specific risks associated with the imaxx Funds, refer to the applicable fund's information page in the part B of the simplified prospectus or the applicable Fund Fact Document, both available on the imaxx Funds' website at [www.imaxxwealth.com](http://www.imaxxwealth.com).

As a portfolio manager, Fiera Capital will identify the risks associated with any separately managed account in the investment policy statement ("IPS"). The IPS will be reviewed by you and your portfolio manager.

Before making any investment decision, it is important to consider your investment goals, your capacity for risk and level of risk tolerance and the risks associated with the investment you are considering. Generally, there is a strong relationship between the amount of risk associated with a particular investment and its potential to increase in value in the long term. However, investment risks vary depending on the type of investment. Investment risks can include:

- **General investment risk** – the risk that changes in interest rates, economic conditions and market and company news will result in frequent and substantial changes in the value of your investments.
- **Capital risk** – the risk that the value of an investment at the time of disposal may be significantly lower than the amount invested.
- **Liquidity risk** – the risk that your investment may not be readily saleable. As noted above, there are certain Fiera Capital investment funds that are feeder funds for private placements administered by our affiliates. These feeder funds may have restricted or limited liquidity. Be sure to ask your Fiera Capital representative for more information about the liquidity profile of investment funds you are considering.
- **Currency risk** – the risk that securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.
- **Interest rate risk** – the risk to the earnings or market value of a portfolio due to uncertain future interest rates.
- **Business risk** – the risk inherent in the operations and results of the entity or industry in which you have invested, including the risk associated with the amount of leverage or debt that the entity in which you have invested used to finance assets.

Because the Pooled Funds are distributed under an exemption from the prospectus requirements, investors in these funds must demonstrate to our satisfaction that they meet certain tests in securities laws to be deemed an "accredited investor". In addition, accredited investors are required to review and sign a risk acknowledgement form.

### **Using Borrowed Money to Make an Investment**

Fiera Capital does not loan cash to investors to purchase securities, nor will we recommend the use of borrowed cash to make an investment. Securities laws require us to describe the risks of using borrowed money to make an investment.

Securities may be purchased using available cash or a combination of available cash and borrowed money. If available cash is used to pay for the securities in full, the percentage gain or loss will equal the



percentage increase or decrease in the value of the securities purchased. Using borrowed money to purchase securities can magnify the gain or loss on the cash invested. The effect of this is called leverage.

If you are considering borrowing money to make investments or considering providing us with borrowed money to make investments on your behalf, you should be aware that a leveraged investing involves greater risk than investing using available cash resources only. To what extent a leveraged investment involves undue risk is a decision that needs to be made by you and will vary depending on your personal circumstances, your risk and return objectives, and the securities or other investments purchased. The use of leverage may not be suitable for all investors.

It is also important that you are aware of the terms of any loan that is secured by securities or other investments. The lender may require that the amount outstanding on the loan does not rise above an agreed percentage of the market value of the securities or other investments. Should this occur, you will be required to pay down the loan or sell the investments to return the loan to the agreed percentage relationship. Money is also required to pay interest on the loan. Under these circumstances, investors who leverage their investments are advised to have adequate financial resources available both to pay interest and to reduce the loan if borrowing arrangements require such a payment. In addition, if you borrow money 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.

#### **Client investment objectives, risk and suitability**

We collect information (referred to generally as “Know-your-client”) at account opening and will refer to it each time we interact with you for trading purposes. At a minimum, we are expected to review your KYC annually. Through the KYC process, we learn the purpose for your investments, the source of your funds for investment, your occupation, marital or civil status, the time horizon for your investments, your liquidity needs, your risk capacity and tolerance, investment knowledge and net assets, among other things.

***This information is critical to Fiera Capital so that we may discharge our professional obligations to you*** and assess the suitability of investments considering the information we have collected from you. It is important that you actively participate in our relationship. In particular, we encourage you to:

- Keep us fully and accurately informed regarding your personal circumstances, and promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.
- Review the documentation and other information we provide to you 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.
- Please compare the records you receive from us with your custodian’s periodic statements for consistency, where applicable. However, please note possible temporal differences may occur due to differing basis of preparation.

If we believe the investment transaction, strategy or portfolio you have instructed us to execute is outside of your risk capacity and tolerance or is not in line with your investment objectives, we will advise you of our professional opinion and provide you with an alternative course of action. You may either cancel your instructions or instruct us to proceed, despite our opinion.



It is our duty to determine whether any investment action recommended, proposed or taken by us, or requested by you, is suitable and **puts your interests first** and does not put our interest ahead of yours.

### **Performance benchmarks**

When assessing your investment performance, it is important to understand that you may be provided two different types of performance. Investment fund performance is generally measured using a time-weighted methodology. You can compare your investment fund against others in its category, or against its performance benchmark. The imaxx Funds' management reports of fund performance compare each investment fund's performance against its broad benchmark, as well as a custom benchmark that more closely resembles the composition of the fund. Keep in mind that benchmarks are unmanaged, and do not have management fees associated with them. You cannot invest in a benchmark.

You will receive an annual report that includes a personal rate of return using the money-weighted methodology. This rate of return cannot be compared to an investment fund's performance or a benchmark; however, it can be used to assess your progress towards meeting your investment goals.

### **Conflicts of Interest**

In the course of providing services to you, there may be situations where a conflict arises between our interests and yours. We believe it is important that you are fully informed regarding these conflicts.

Generally, a conflict of interest is material if the conflict may be reasonably expected to influence either your decisions as a client in the circumstances, or the decisions taken by us or Fiera Capital representatives in the circumstances.

Canadian securities laws require that Fiera Capital, as portfolio manager, exempt market dealer and investment fund manager provide enhanced disclosures relating to the existing and reasonably foreseeable material conflicts of interest that may affect your interests as our client, including how we address material conflicts of interest in the best interest of our clients. A conflict of interest is a situation where the interests of Fiera Capital, Fiera Capital representatives and clients are inconsistent or divergent.

We are the manager and portfolio adviser of the Pooled Funds and the imaxx Funds and may, in the future, be the manager and portfolio adviser of other mutual funds, unit trusts or investment funds managed, administered or promoted by us (the "**Related Funds**"). We may from time to time exercise our discretion to purchase and redeem units of the Related Funds for your Account. If we invest the assets of your Account in the Related Funds, we will ensure that the management fees paid to us by you do not duplicate any similar fees received by us from the Related Fund. We will only engage in these types of transactions where they are permitted under applicable securities laws and where we believe they are in your best interests in the applicable circumstances.

We maintain a separate disclosure document devoted to Conflicts of Interest (the "**COID**"). The COID discloses the existing or potential material conflicts of interest affecting Fiera Capital and Fiera Capital representatives and presents what measures we have taken to respond to such existing or potential conflicts of interest in our clients' best interests. The COID is included with every investment management agreement and subscription agreement. Every client will be asked to review the COID and acknowledge receipt and understanding.

From time to time, additional material conflicts of interest may arise or be reasonably foreseeable. We will continue to take appropriate measures to identify and address such situations in our clients' best interests by:



- taking proactive measures to anticipate foreseeable material conflicts of interest;
- implementing policies and procedures to identify existing material conflicts of interest; and
- assessing the materiality of conflicts to determine those that are material and those that are not.

We will update the COID periodically and provide you with a revised version in a timely manner.

### **Account reporting**

We provide quarterly statements of account to securityholders. Quarterly statements will provide you with the following information:

- A summary of transactions for the period, including:
  - the date of the transaction,
  - whether the transaction was a purchase, sale or transfer,
  - the name of the security;
  - the number of securities;
  - the price per security if the transaction was a purchase or sale; and
  - the total value of the transaction if it was a purchase or sale.
- A summary of your holdings in the account at period end, including:
  - The name and quantity of each security in your account;
  - The market value of each security in your account;
  - The total market value of your account
  - The cost of each position in your account;
  - The total cost of the holdings in your account;
  - Any cash balance in your account; and
  - The total value of securities and cash in your account;

We are obligated to provide a report on charges and other compensation to you annually. This report will show the total amount of each type of charge, such as management fees, performance fees and other fees related to the administration of your account.

Finally, we are obligated to provide an investment performance report to you annually. This report will show your personal rate of return, calculated using the money-weighted methodology. Unlike a time-weighted methodology, which removes the impact of cash flows when calculating your rate of return, money-weighted rates of return calculate investment performance taking into account both the size and timing of cash flows in and out of an investment portfolio, placing a greater weight on periods when the portfolio size is largest. For most investors, a money-weighted rate of return is the most appropriate method of measuring the performance of your portfolio as you, the investor, control inflows and outflows of the investment portfolio.

### **Complaints**

The following is a summary of our client complaint handling process which we have designed to help ensure that any problem or complaint that arises during our relationship with you is addressed quickly and effectively.



As a first step, we recommend discussing any concerns or complaints you have with the Fiera Capital representative responsible for your account. If your Fiera Capital representative is unsuccessful in resolving your concerns, or you are uncomfortable discussing the issue with your Fiera Capital representative, you may contact the Head of Compliance, Canada directly:

Fiera Capital Corporation  
1981 McGill College  
Suite 1500  
Montreal, Quebec H3A 0H5  
Telephone: (514) 954-3300 or 1-800-361-3499  
Fax: (514) 954-9692

E-mail: [info@fieracapital.com](mailto:info@fieracapital.com)

### **Filing a Complaint with Us**

Tell us what went wrong, when it happened, and what you expect from us. We will acknowledge your complaint in writing, as soon as possible, typically within 48 hours of receiving your complaint. We may ask you to provide clarification or more information to help us resolve your complaint. You can help us resolve your complaint sooner by making your complaint as soon as possible, replying promptly if we ask you for more information, and keeping copies of all relevant documents, such as letters, emails, and notes of conversations with us.

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include: a summary of the complaint, the results of our investigation, our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision. If our decision is delayed and we cannot provide you with our decision within 90 days, we will inform you of the delay, explain why our decision is delayed, and give you a new date for our decision.

If you are not satisfied with our decision you may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (“**OBSI**”), or if you are domiciled in Québec, the Autorité des marchés financiers (“**AMF**”). At any time after we have responded to your complaint, or if 90 days has passed since we received your complaint and we have not responded to your satisfaction, you may request that we transfer the complaint file to the OBSI or AMF as applicable.

### **Taking Your Complaint to OBSI or the AMF**

Fiera Capital is a member of the OBSI. If you remain dissatisfied after we have had an opportunity to respond, you may contact the OBSI and request that they review your complaint. If the OBSI believes your case has merit, they will investigate and may order a settlement for you. This service is offered at no cost to you.

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

Mail: Ombudsman for Banking Services and Investments  
20 Queen Street West, Suite 2400  
P.O. Box 8  
Toronto, ON M5H 3R3

Fax: 1-888-451-4519





For investors resident in the province of Québec, and you have a complaint for which you remain dissatisfied after we have had an opportunity to respond, you may request that we transfer your case to the AMF. We are also obligated to report to the AMF on a semi-annual basis on the status of complaints against our firm.

You may contact the AMF information centre at:

Québec City : 418-525-0337

Montréal: 514-395-0337

Toll-free: 1-877-525-0337

E-mail: [information@lautorite.qc.ca](mailto:information@lautorite.qc.ca)