

BEST EXECUTION POLICY

Generation IACP Inc. (“GIACP”) uses all reasonable efforts to ensure that clients achieve the best execution of their orders to buy or sell listed securities that are quoted or traded on marketplaces. When determining the strategy for execution of a client’s order, GIACP takes into account “prevailing market conditions” to achieve the most advantageous execution terms reasonably available under the circumstances. This policy applies to each of our types of accounts (managed and advisory) and clients (individual and institutional).

For the purpose of achieving best execution for all client orders, GIACP may consider broad execution factors (to be weighted and applied as deemed appropriate), such as price, speed of execution, certainty of execution, and the overall transaction cost (when costs are passed on to clients).

These broad factors may encompass more specific considerations such as the following, in respect of execution of orders for listed securities and foreign-exchange traded securities: size of the order; reliability of quotes; market liquidity; market impact (the price movement that occurs when executing an order); and opportunity cost (missed opportunity to obtain a better price when an order is not completed at the most advantageous time).

GIACP may also consider whether an order may be directed to a foreign intermediary to execute on a foreign market, which may include consideration of factors including: whether the foreign market has historically demonstrated a reasonable likelihood of liquidity for listed securities for which GIACP accepts orders; extent of trading in the particular security on the foreign market relative to the volume of trading on marketplaces; extent of exposure to settlement risk in a foreign jurisdiction; and extent of exposure to fluctuations in foreign currency exchange.

GIACP is required to consider its client’s instructions, but is not always required to follow such instructions with respect to the handling of an order as compliance with the best execution obligation is subject to compliance with applicable regulatory requirements.

The majority of GIACP’s Canadian trade orders are entered by GIACP for execution through electronic trading systems. In pursuit of best execution, GIACP utilizes a smart order router (SOR), which accesses a number of Canadian marketplaces, including exchanges, alternative trading systems, and dark markets. On receipt of an order, the SOR scans the marketplaces that it accesses and routes the order to execute on a particular venue based on the SOR’s programmed parameters. The following is a list of marketplaces to which GIACP connects and routes orders: Toronto Stock Exchange (“TSX”), TSX Venture Exchange (“TSXV”) Canadian Securities Exchange (“CSE”) (including CSE2), NEO Exchange (“NEO”) (including NEO-L, NEO-N, NEO-D), TSX Alpha, Nasdaq CXC, Nasdaq CX2, Nasdaq CXD, Omega, Lynx, MATCHNow.

Through the SOR, GIACP trades directly on the TSX, TSXV, CSE, NEO and MATCHNow, as a Participating Organization of the TSX, a Member of the TSXV, CSE, and NEO, and as a subscriber to MATCHNow. GIACP does not subscribe and connect directly to other marketplaces but rather any GIACP order for which another marketplace offers a better price is routed through the SOR and executed via jitney by GIACP’s carrying broker, Fidelity Clearing Canada ULC, which connects to such marketplace.

Trades for U.S. and foreign securities are typically entered into electronic trading systems and executed by third party broker dealers. For U.S. listed equity securities, trades are executed by Cowen Execution Services LLC and Instinet.

When transactions are not executed through a marketplace (i.e., over-the-counter), GIACP shall make a reasonable effort to obtain a price for the client that is fair and reasonable in relation to prevailing market conditions. To obtain an aggregate transaction price for the client that is fair, we will consider the market value or price of the security and the reasonableness of any compensation (i.e., commissions or service charges in the case of agency transactions) or mark-up/mark-down (i.e., the spread in the case of principal transactions) on a transaction, including factors such as the size, total cost, scarcity of the issue, and difficulty of the particular transaction.

GIACP maintains policies regarding multiple marketplaces that affect the handling of orders for the purchase and sale of Canadian-listed securities in a multiple marketplace environment, including how orders are handled outside of core trading hours. These are posted under the link to “Multiple Marketplaces” on GIACP’s website at <http://GenerationIACP.com/legal-terms-of-use/>.