



Conflicts of Interest Statement

Cantor Fitzgerald Canada Corporation

Introduction

Cantor Fitzgerald Canada Corporation ("CFCC" or the "Firm") is required under securities laws to have policies and procedures in place to address the handling of conflicts of interest.

A conflict of interest can be described as a situation in which someone in a position of trust has competing professional and/or personal interests, which make it difficult to fulfil their duties fairly. Potential and actual conflicts of interest may arise between:

- The Firm and the interests of one or more clients;
- The Firm's employees and the interests of one or more clients;
- The group to which the Firm belongs and one or more clients;
- Two or more Firm clients;
- Affiliates of the Firm and potential clients.

Identifying Conflicts of Interest

As a minimum, when identifying the types of potential and actual conflicts of interest that could arise, the Firm must take into account whether the Firm, the group to which it belongs, its employees, a client or persons linked to it by control:

- Is likely to make a financial gain, or avoid a financial loss, at a client's expense;
- Has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interests in the outcome;
- Has a financial or other incentive to favor the interest of one client or group of clients over another client's interests;
- Carries on the same business as a client; or
- Receives or will receive from a person other than the client an inducement in relation to a service provided to such client, in the form of monetary or non-monetary benefits or services.

Managing Conflicts of Interest

CFCC may adopt one or more of the following measures or procedures when addressing conflicts of interests:

Exchange of Information – effective procedures to prevent or control the exchange of information between relevant persons involving a risk of conflict of interest where the exchange of the information may harm the interest of one or more clients.

Supervision – the separate supervision of employees whose principal activities may involve conflicts of interest.

Remuneration – the removal of any direct link between the remuneration of employees principally engaged in one activity and the remuneration of, or revenues generated by, different employees engaged in another activity, where a conflict of interest may arise in relation to those activities.

Inappropriate Influence – measures to prevent or limit any person from exercising inappropriate influence over the way in which an employee carries out investment or ancillary services or activities.

Segregation of Tasks – controlling the simultaneous or sequential involvement of employees in separate tasks or services.

Disclosure – by providing clients with information about conflicts, the Firm enables clients to assess independently their significance when evaluating any actions the Firm takes.

Potential Conflicts and How They are Managed

The following information is intended to assist clients in understanding and assessing material, potential and actual conflicts of interest, including how the Firm addresses them.

Conflict of Interest	Primary Methods used to Manage the Conflict
The Firm earns compensation by selling products and services to clients for which they pay us.	<ul style="list-style-type: none"> The Firm will inform clients of fees and commissions in advance so that they know what they will be paying.
The Firm may offer products and services from other Cantor affiliates to clients.	<ul style="list-style-type: none"> Referral arrangements are disclosed and operated in accordance with regulatory standards.
The Firm may receive compensation from securities issuers and other third parties based on their products offered to clients.	<ul style="list-style-type: none"> The Firm will inform clients of the situations and type of third-party compensation it receives. Securities regulations require issuers to provide specific disclosure in the offering document (i.e. prospectus) of such arrangements and the compensation the Firm will receive.
The Firm may sell clients securities of companies that are related or connected to the Firm.	<ul style="list-style-type: none"> The Firm's affiliates can be found at: https://www.cantor.com/our-business/affiliates The Firm will inform clients whether a transaction involved a related or connected security on the trade confirmation.
The Firm is paid by issuers of securities when the Firm sells securities underwritten by CFCC.	<ul style="list-style-type: none"> The Firm has structurally segregated its corporate finance and sales & trading desks, which prevents the sharing of non-public information by the corporate finance business (with the relationship with the issuer) with the sales & trading desks (with the relationship with institutional buy-side clients). The offering documents provide full disclosure of all relationships the Firm may have with the issuer.
The Firm may be in possession of confidential information as a result of business relationships with issuers of securities which the Firm cannot disclose to clients when the Firm offers the securities to clients.	<ul style="list-style-type: none"> As noted above, the Firm operates its corporate finance business and sales & trading desks separately so that such information is tightly controlled and not shared by the corporate finance business with the sales and trading desks. The Firm's internal information barriers are designed to ensure regulatory requirements are complied with and sales & trading desk employees do not have access to any non-public information that may be available to the Firm's corporate finance business.
The Firm may need to select which clients will be offered certain securities if availability is limited.	<ul style="list-style-type: none"> The Firm will make the determination based on individual client relationships.
The Firm may sell to clients, securities which it owns (called principal trades) and profit by doing so.	<ul style="list-style-type: none"> The Firm will inform clients whether it acted as principal or agent for each transaction on the trade confirmation.
The Firm may engage in trading securities for its own account (called proprietary trading).	<ul style="list-style-type: none"> The Firm maintains information barriers between its corporate trading activities and sales desks. Firm and employee trades are identified as such and client trades are given priority to Firm and employee trades in accordance with industry 'client priority' regulations.
The Firm may receive compensation by trading destinations, including electronic communication networks, market makers and exchanges in connection with trades on markets the Firm directs to such destinations through affiliates or directly.	<ul style="list-style-type: none"> Industry regulations dictate the Firm's best price and best execution obligations to clients.
The Firm distributes investment research that is produced by Affiliates (third party research).	<ul style="list-style-type: none"> The Firm has written procedures, as per industry regulations, that govern the distribution of third-party research.
The Firm provides investment research on securities of companies that may have other business relationships with the Firm.	<ul style="list-style-type: none"> The Firm's research and ratings are subject to regulatory requirements, internal standards, and mandatory disclosures.
Individuals registered with the Firm may also be registered with another registered Firm, that is an affiliate.	<ul style="list-style-type: none"> The Firm restricts the activities of individuals that are dually registered with the Firm and one or more of its affiliates.