



June 30, 2021

Dear Client,

We are sending this notice to you to comply with the new Client Focused Reforms related to the disclosure of conflicts of interest as required by applicable securities laws, which come into effect on June 30, 2021. Other aspects of the Client Focused Reforms come into effect on December 31, 2021 and we will be in touch with you later on about those changes.

The disclosure in this letter is important for you to read, so that you understand how potential conflicts can affect you, and what we do to address these conflicts. The contents of this letter, and any updates, will be placed on our website on June 30, 2021.

Beacon Securities Limited is registered as an investment dealer in an investment dealer in each province of Canada.

As previously mentioned in our former conflicts of interest statement, the general types of conflicts of interest which can arise are:

- Conflicts of interest between you and us; and
- Conflicts of interest between you and our other clients.

Management of Conflicts of Interest

In general, and again as previously mentioned in our former conflicts of interest statement, we deal with and manage relevant conflicts as follows:

Avoidance: This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.

Control: We manage acceptable conflicts through means such as ensuring each account is supervised separately and distinctly.

Disclosure: By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

Our goal is to address conflicts in a fair, equitable and transparent manner, consistent with the best interest of our clients. We will try to avoid conflict where possible, and in all other cases either disclose the conflict, or manage it through internal controls and review processes. Conflicts deemed too significant to be addressed through controls or disclosures will be avoided. Disclosures will be made in a timely, meaningful and prominent manner.

A copy of our new Conflict of Interest Disclosure Statement, which describes how we deal with any conflicts, or perceived conflicts that may arise, is attached at <https://beaconsecurities.ca/regulatory-legal-disclosures/>

If you have any questions about this notice or our new Conflict of Interest Disclosure Statement, please do not hesitate to contact Moshe Ifergan at 416-507-3974 or mifergan@beaconsecurities.ca.

Yours truly,

BEACON SECURITIES LIMITED

Moshe Ifergan
Director of Compliance & Operations