

INTELLIGENT INVESTING

Relationship Disclosure for Self-Directed Accounts

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Introduction

We are excited to be a part of your wealth creation journey. Before we start, we want to make sure that you have all the information you need to make well-informed financial decisions. This Relationship Disclosure document is something that IntelligentInvesting Securities Inc. (“IISI”) is required to provide to all new clients under applicable securities laws. Besides meeting our obligations under the law, we see it as a good opportunity to explain how we can work together in the best possible way. It is important that you:

Keep us up to date

When you open an IISI account, we ask you a series of questions about your personal circumstances. We will also ask you to update this information from time to time, and you can update your information at any time in app. It is important that you provide us with full and accurate information, and that you tell us whenever there is a significant change to this information.

Keep informed

You should understand the potential risks and returns of your investments. IISI does not provide advice. If you think you might need advice, you should consult professionals, such as a financial advisor, lawyer or accountant. You should also familiarize yourself with any communications we provide to you, as there might be important information for you to consider.

Ask us questions

Any concerns? Reach out!

Stay on top of your investments

Make sure you know what’s going on. Review your statements and confirms to be certain everything is as it should be. If it looks like something is off, please let us know as soon as possible.

This Relationship Disclosure is provided to clients who use the IISI app. If you have a different relationship with IISI then you will receive a different Relationship Disclosure Document.

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Order Execution Only

IISI is an Order Execution Only broker. That means that we are not able to provide recommendations or advice, and we don't check to make sure that your trades are suitable for you. When you give us instructions, we enter your orders without considering your personal and financial circumstances, investment needs and objectives, investment knowledge, investment time horizon or risk profile. **You are responsible for making your own investment decisions.** We do not determine that the investments and account type are appropriate for you. For example, we do not provide advice about whether you would benefit from a registered or a non-registered account. Want to do things on your own? You're in the right place.

What We Offer

IISI offers cash accounts and registered accounts like RRSPs and TFSAs. We offer a selection of individual stocks and ETFs that trade on major North American exchanges, including the Toronto Stock Exchange, the New York Stock Exchange, the Nasdaq, and more. Right now, IISI does not offer mutual funds, individual bonds, or options, among other things. We do not offer in-house products such as investment funds managed by IISI or a related company. We are always considering what to offer you, and as we expand the list of securities and services we offer we will let you know.

Reporting to You

IISI self-directed investment services are accessible via your smartphone or other connected device. All of your reporting, including account statements, confirms, and any additional statements will be provided in app.

Trade Confirmations

Trade confirmations (sometimes called "confirms") provide a record of buying or selling a security. Confirms contain important information like the name of the security, the price, and any fee, charge, commission or spread charged in connection with a transaction. You should check your trade confirmations to ensure that they properly reflect your transaction. Confirms will be provided to you within one business day of your trade date.

Account Statements

Account statements, showing all activity in your account, will be provided on a monthly basis. These monthly statements will also show the original cost of the securities held in your account.

Annual Performance Reports

Once per year, IISI will provide you with a report showing the performance of your account, expressed in percentage terms.

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Annual Fee/Charge Reports

Once per year, IISI will provide you with a report showing the fees and charges that were applied to your account.

Benchmarks

Some investors like to compare the performance in their account against a standard, known as a “benchmark” in the investment industry. Common benchmarks include the performance of an index, such as the S&P 500 (to use a common USD-based benchmark) or the performance of the S&P/TSX Composite Index. While benchmarks can be useful, they also have inherent limitations, as they don’t take into account things like taxes and exchange rates, and don’t necessarily reflect what you might own in your account. If you decide to use a benchmark, it’s important that you understand the advantages and limitations of benchmarks and carefully select the right benchmark for your needs.

Charges and Fees

IISI doesn’t charge commissions for trades made through the app. IISI charges a monthly subscription fee as set out in the most recent Fee Schedule provided to you by IISI that is automatically deducted from your Account each month. Like all brokerages, IISI charges a “spread” on foreign currency transactions. More details are available in your Self-Directed Account Agreement. In certain circumstances, and for certain types of things you might ask us to do for you, there may be an additional charge. A list of these fees and charges can be found at this [link](#). IISI will provide you with at least 60 days’ advance notice before increasing or adding any new fee or charge. Some products, like investment funds, charge fees that are not charged to you directly but which erode your investment performance. IISI does not offer mutual funds, but you can buy ETFs through IISI which do charge these types of fees. IISI never receives any of these fees, which are retained by the fund companies themselves. All fees and charges affect investment performance because of the effect of “compound interest”. Every dollar taken out to cover fees is one less dollar left to invest in your portfolio to compound and grow over time.

CI Investment Services

In the investment management industry, many “introducing brokers” use “carrying brokers” to provide certain services. CI Investment Services (“CIIS”) acts as Carrying Broker for IISI and is its agent for clearing, settlement, record keeping and as required, custodial services provided to your account.

As IISI’s agent, CIIS will accept and settle trades in compliance with instructions IISI provides on your behalf. CIIS will be responsible for issuing confirmation slips, statements of account and tax reporting information. IISI is responsible for delivering securities to CIIS who then assumes custodial and safe keeping responsibilities.

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As an Introducing Broker, IISI is responsible for the execution, control and supervision of your transactions. IISI is also responsible for the opening and approval of client accounts. IISI and CIIS are both responsible for adherence to all applicable bylaws and regulations of our applicable Self-Regulatory Organization(s).

Adding Funds

We may support multiple funding options from time to time. Our current funding options include Interac e-Transfer requests, which are provided through our affiliate Mogo Finance Technology Inc. in partnership with Peoples Trust Company. IISI may also contract directly with Peoples Trust Company to provide service to you. We, or any of our processing or financial institution partners, may impose limits on the amount of money that you are allowed to send, receive, or request through any of our funding methods. Funds added by Interac e-Transfer request are generally confirmed in minutes, however processing times for fund movement may vary and may take significantly longer depending on a number of variables, including the time it takes to pass through any applicable counterparties, partners and/or affiliates. As with all payment methods, intermediary banks and financial institutions may be involved in the money movement process, and they may from time to time experience outages, insolvency or other issues. You should inform yourself about payment methods, their associated risks, and the protections available to you. We do not anticipate that any issues experienced by these intermediaries should impact you as a client, though in rare cases it may be possible. Nevertheless, you should be aware that disruptions and service issues are possible where a provider experiences such an occurrence.

Protecting Your Investments

When you opened your account with IISI we asked you to provide us with contact information for a trusted contact person (a "TCP"). There are two circumstances when IISI might contact your TCP: if we are concerned that you are the victim of financial exploitation, or if we are concerned about your mental capacity as it relates to your ability to make decisions involving financial matters. In other words, we will only contact your TCP for your protection. In that case we might have to disclose information about you or your account. If that happens, IISI would be required by law to carefully follow a defined process to balance your individual rights with our obligation to ensure you are protected.

Similarly, in circumstances where IISI believes that you are vulnerable to financial exploitation (because of an illness, impairment, disability or aging-process limitation that places you at risk of financial exploitation) and such financial exploitation has occurred, is occurring, has been attempted or will be attempted, IISI is required by law to place a temporary hold on your account, which would temporarily prevent any withdrawals or transactions in your account. In that case, IISI would provide notice of the temporary hold and the reasons for the temporary hold to you as soon as possible after placing the temporary hold, and, within 30 days of placing the temporary hold and, until the hold is revoked, within every subsequent 30-day period, either revoke the temporary hold, or provide you with notice of our decision to continue the temporary hold and the reasons for that decision.

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IISI's Corporate Family

IISI's parent company is Orion Digital Corp. ("Orion Digital"), a public company (NASDAQ:ORIO)(TSX:ORIO) whose shares can be purchased in app. Under securities law there are certain rules regarding trading in securities of companies that are "related" or "connected". A person or company is a "related issuer" to IISI if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of IISI, (ii) IISI is an influential securityholder of the person or company, or (iii) if each of them is a related issuer of the same third person or company. Because IISI is a wholly-owned subsidiary of Orion Digital, it is a related issuer of IISI.

Similarly, a person or company distributing securities is a "connected issuer" to IISI if there is a relationship between the person or company and IISI, another related issuer of IISI, or a director or officer of IISI, or the related issuer of IISI, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether IISI and the issuer are independent of each other for the distribution of the issuer's securities. Certain IISI officers and directors, and a director of Orion Digital, are officers and directors of companies that issue and/or provide management services to non-prospectus qualified investment funds. However, as IISI does not offer non-prospectus qualified securities, currently there are no connected issuers whose securities could be traded through IISI.

In accordance with our Privacy Policy, on occasion services may be provided to you by other companies related to IISI. These services may include customer service, anti-money laundering controls, cybersecurity, and compliance, among others. Sharing these services allows IISI to draw on a deeper pool of resources and to offer you the best possible protection and client experience.

Account Opening Documents

When you open an account with IISI we provide you with a variety of documents. These documents are always accessible to in app. These documents include:

- Your Self-Directed Account Agreement
- Personal information provided by you (KYC information), which is located at the top of the Self-Directed Account Agreement
- This Relationship Disclosure document, which includes information about how to file a complaint
- The CI Account Agreement
- The CI Relationship Disclosure document
- CIPF brochure
- CIRO - Making a Complaint brochure and How Can I Get My Money Back brochure
- How CIRO Protects Investors brochure

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If you open a registered account, such as an RRSP or TFSA, we will also provide you with the applicable declaration of trust documents.

Conflicts of Interest

Securities regulations in Canada require all securities brokers to comply with certain rules in relation to conflicts of interest (“COIs”). While IISI seeks to avoid COIs whenever possible, COIs are an aspect of all relationships, both personal and business. As a part of our COI management process, we provide you with information about the nature and extent of the COIs that may affect our relationship, and about how IISI addresses them in order to resolve them in your best interests.

A COI is a situation in which an organization or a person is involved in multiple interests, financial or otherwise, and serving one interest could involve working against another. Typically, this relates to situations in which the interest of an individual or organization might adversely affect a duty owed to make decisions for the benefit of another. IISI has a special responsibility to identify, disclose, and address COIs and potential COIs in its clients’ best interests. Where IISI is unable to address a COI in its clients’ best interests, it is required to avoid the COI altogether. This COI disclosure is intended to provide you with the information necessary for you to make an informed decision about your relationship with IISI. If a new COI emerges in the course of our relationship we will disclose that to you and address it in your best interests. If that is impossible for any reason (if addressing it and disclosing it would violate the law, for example) then we are required to avoid it altogether. We encourage you to ask us questions if you have any concerns.

Below is an alphabetical list of IISI’s identified COIs. This list will be reviewed regularly and updated as necessary.

Best Execution:

IISI could be incentivized to choose an executing broker based on a benefit it gains rather than the broker’s ability to provide best execution and other services for its clients. To control this COI, IISI reviews the best execution policies of its executing brokers on an annual basis to ensure they always offer best execution.

Compensation Practices:

In some instances, IISI may be compensated indirectly, e.g., for transactions involving a foreign currency exchange, in which IISI receives compensation based on the difference between the price clients pay for the currency and the price IISI pays for the same currency. This is a standard practice in the securities industry which IISI discloses to its clients.

Fair Allocation:

If IISI participates in an offering that is limited (such as a “hot” new issue) it may have incentive to allocate shares unevenly. To control this potential COI IISI has a Fair Allocation policy. The Fair Allocation Policy is enforced by the Compliance Department.

Gifts and Entertainment:

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IISI and its agents can be influenced by gifts received from third parties. To control this potential COI, IISI requires that all gifts be reported to the Compliance Department for assessment. Gifts exceeding a materiality threshold are forbidden.

Order Priority:

The interests of IISI's clients must always be given priority over those of IISI and its employees. For this reason, when IISI receives two orders for the same security at the same price (or a better price), the order coming from a client is always executed prior to the one from IISI or one of its employees.

Outside Business Activities:

IISI employees sometimes engage in business activities outside of their core responsibilities at IISI. Such activities may present a COI in terms of time commitment, potential for confusion on behalf of clients, or competing duties. IISI closely monitors and controls its registered employees' outside business activities and requires pre-approval of such activities.

Products and Services Offered by Other Orion Digital Companies:

IISI will occasionally offer you products and services that are provided by related companies. IISI neither pays nor receives compensation for these referrals. These products and services may include the Intelligent Investing Wealth Management services, Mogo mortgage and line of credit products and more. You may opt out of these marketing offerings at any time. This may constitute a conflict of interest because IISI has an incentive to promote products and services provided by related companies over similar products and services offered by unrelated third parties. IISI periodically reviews these offerings against those offered in the broader marketplace to ensure that they are competitive.

Related and Connected Issuers:

IISI is a wholly owned indirect subsidiary of Orion Digital, a public company listed on the TSX and the Nasdaq. If you invest in Orion Digital securities, the relationship between Orion Digital and IISI will be indicated on your trade confirmations and statements.

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Complaint Handling Procedures

While IISI always strives for excellence, on occasion we don't meet the high expectations we set for ourselves. If you are dissatisfied with IISI we invite you to let us know so that we can address the situation. We want you to have a great experience with IISI, so don't hesitate to contact us if you have questions or comments. If you want to register a formal complaint, you can send it to the following address:

IntelligentInvesting Securities Inc.

1010 Rue Sainte-Catherine Ouest, Suite 200, Montréal QC H3B 5L1

Email: compliance.selfdirected@intelligentinvesting.ai

Please provide the following information when you make your complaint:

- Your name, your contact info, your account number and the circumstances and reasons for your complaint, including the date on which the events took place;
- All relevant documents that can illuminate the situation; and
- What you would like from us to resolve the situation to your satisfaction.

Once your complaint has been filed, IISI will send you a written acknowledgement within five business days, specifying the name and contact information of the person who will be analyzing it. Please contact this person directly if you have any questions on developments with the file.

Your complaint will be dealt with quickly and fairly. We may ask you to provide us with additional information as we investigate your complaint. Then, no later than 90 days after we have begun our analysis, we will send you a letter detailing our results and conclusions, as well as your options if you are not satisfied with these findings. If necessary, we may ask for additional time. In that case we will explain why we need additional time to complete our analysis.

If you are still unsatisfied after we have addressed your complaint you may contact one of the following agencies:

Canadian Investment Regulatory Organization Telephone: 1-877-442-4322

Email: info@ciro.ca

Web: www.ciro.ca

Ombudsman for Banking Services and Investments (OBSI)

Telephone: 416-237-2877

Toll-free: 1-888-451-4519

Toll-free fax: 1-888-422-2865

Email: ombudsman@obsi.ca

Web: www.obsi.ca

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If you reside in Quebec, and if you are dissatisfied with our response to your concerns, you may request that your complaint file be transferred to the Autorité des marchés financiers (the “AMF”). Transferring your file to the AMF does not interrupt the prescriptive period for civil remedies. The Chief Compliance Officer shall act as the respondent to the AMF. Following the transfer of your file, the AMF will proceed with its review and may offer you mediation services if deemed appropriate and the interested parties agree. Mediation is intended to be a conflict settlement process in which a mediator intercedes to assist the parties in reaching a satisfactory settlement. The AMF may be contacted as follows:

Autorité des marchés financiers
Québec City: 418-525-0337
Montréal: 514-395-0337
Toll-free: 1-877-525-0337
Fax: 418-525-9512 or 514-873-3090
Web: www.lautorite.qc.ca/grand-public/nous-joindre/

Escalation to the OBSI or AMF does not affect your rights for taking legal action in the civil courts.

Business Continuity Plan

We want to make you aware of our business continuity plan (“BCP”) in case of emergency. IISI’s BCP is designed to ensure that our business will continue to function with minimal disruption, that your assets will be secure and accessible, and that you will be able to communicate with us. Since the timing and impact of disasters and disruptions is unpredictable, IISI has to be flexible in responding to actual events as they occur.

IISI services are offered through an app-based experience. IISI has engaged world class partners that help to ensure maximum uptime and functionality in the app. If the IISI app is unavailable, you will be able to provide liquidating trades at IISI’s backup website, which will send your instructions to a licensed trader who will execute your trades in accordance with your instructions. If necessary, the link will be provided in-app and on our website.

IISI plans to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm’s books and records, and allowing our customers to transact business. In short, our BCP is designed to permit our firm to resume operations as quickly as possible, depending on the scope and severity of the significant business disruption. Our BCP addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier impact; regulatory reporting; and providing IISI clients with prompt access to their funds and securities if we are unable to operate our business.

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Our clearing firm, CI Investment Services ("CI"), backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by CI that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within a matter of hours. Please note that your orders and requests for funds and securities may be delayed during this period.