



CONFLICTS OF INTEREST DISCLOSURE DOCUMENT

Starvine Capital Corporation (“we”, “us”, “our”, or “Starvine”) has introduced a conflict of interest disclosure document describing existing and reasonably foreseeable material conflicts of interest that affect your interests as a client of Starvine (the “Conflicts Disclosure”). This detailed disclosure is provided to you as a result of the Canadian Securities Administrators’ Client Focused Reforms (the “CFRs”), which are securities law reforms intended to codify industry best practices and existing regulatory guidance. It does not create or modify any agreement, relationship, or obligations between you and Starvine. Should any additional material conflicts of interest be identified after delivery of the Conflicts Disclosure, we will inform you in a timely manner. Please review the Conflicts Disclosure and if you have any questions or would like more information, please contact us at info@starvinecapital.com.

APPENDIX: CONFLICTS OF INTEREST DISCLOSURE

Pursuant to new securities laws coming into force on June 30, 2021, we are providing enhanced disclosures below 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. These disclosures and the obligations giving rise to them are part of our regulatory obligations. The following is intended to be informational and not contractual.

A conflict of interest generally may arise where:

- Starvine has separate business or personal interests that differ from a client’s interests
- Starvine may be influenced to put their own interests ahead of a client’s interest
- Monetary or non-monetary benefits or disadvantages to Starvine might compromise a reasonable client’s trust
- There are differing interests amongst clients, resulting in preferential treatment for some in the operation and management of their account and execution of trades.

There will be situations where a conflict will arise between the interests of Starvine and your interest. These conflicts may be actual conflicts of interest or you may perceive that Starvine has a conflict of interest. Conflicts can give rise to a concern that Starvine may act or will act with a view to its own business or personal interest.

Canadian securities laws require Starvine to take reasonable steps to identify and respond to material conflicts of interest in your best interest and tell you about them, including how the conflicts might impact you and how Starvine addresses them in your best interest.

We seek to avoid or minimize conflicts where reasonably possible. We seek to avoid actual or perceived favouritism or discrimination amongst clients and to ensure that no client receives preferential treatment over another in the operation and management of their account and execution of trades. It is important that you are fully informed regarding our conflicts, including how we address them in your best interests.

This Conflicts Disclosure sets out important information regarding our material conflicts of interest. These are described in this statement, along with the potential impact on and risk that the conflict could pose to you and how we address the conflict to minimize its impact and risks to you and our other clients. In situations that we do not or cannot avoid a conflict of interest, where our interests may compete with yours, we will always give your interests priority over ours, which allows you to be confident that we address conflicts in your best interest. Generally speaking, we deal with and manage conflicts as follows:

- We avoid conflicts which are prohibited by law, as well as conflicts that we cannot effectively control in your best interest.
- We are required to comply with various policies and procedures, which are designed to ensure Starvine follows ethical and client-first business practices. These policies and procedures include the CFA Code of Ethics and Standards of Professional Conduct
- For each material conflict, we seek to resolve it in your best interest.
- We disclose information about conflicts material to you so that you can assess independently if these conflicts are significant to you.
- Starvine's current business model excludes the following characteristics which are generally viewed as carrying material conflicts of interest: (1) referral arrangements, (2) trading in "related" and "connected" issuers, and (3) commissions based on sales volume.

Below is a list of material conflicts, and the primary methods we use to manage them in your best interest.

Outside Business Activities

Starvine personnel may participate in outside business activities such as serving on a board of directors, participating in community events or pursuing personal outside business interests.

We have policies in place which require personnel to disclose situations where a conflict of interest may arise prior to engaging in any outside business activity in order to determine how such conflicts may be addressed. Engagement in such outside business activities is permitted pursuant to our policies.

Fees

Starvine's fees are based on the market value of clients' accounts and thus we have an inherent incentive to encourage clients to increase the assets in their accounts. In addition to our investment management fee, there are other costs that clients incur such as brokerage commissions, costs associated with foreign exchange transactions, custodian fees, and taxes. Fees and costs are incurred by clients regardless of investment performance. As such, fees and costs will reduce the compound returns generated for clients over time.

Gifts and Entertainment

Our personnel are not permitted to accept gifts or entertainment beyond what we consider consistent with reasonable business practice and applicable laws.

Personal Trading

Our personnel may invest and trade in the same securities held by clients. Accordingly, potential conflicts arise with respect to allocation of investment opportunities, purchases and sales of securities in connection with particular trading situations.

Starvine manages this conflict of interest by:

- Complying with legal and regulatory requirements imposing restrictions on personal trading;
- Adopting internal policies and/or procedures that supplement regulatory requirements to address personal trading, including the monitoring and reviewing transactions in PRO accounts on a regular basis.

Personal Dealings with Clients

Starvine is not permitted to provide any different services or recommendations to clients with whom the firm has a personal relationship with than they would for unrelated clients.

Direction of Trading Commissions

We may direct commissions generated from trading in your account to pay for order execution as well as services used in the investment decision-making process that will be of benefit to all our clients' accounts.

- Any use of brokerage commissions in this way will comply with applicable securities laws which regulate the use of client brokerage commissions.
- The types of services generally obtained through the use of client brokerage commissions include order execution, order execution goods and services, and research goods and services.