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Fairness Policy

As Effective from July 2, 2008

Securities legislation requires every advisor to have standards to ensure fairness in the allocation of investment opportunities among its clients and to inform the clients of its policy and procedures. Rogerscasey Canada Inc. (RCCI) currently does not conduct any direct trading on behalf of its clients and therefore does not allocate investments among its clients. In the future, if RCCI engages in trading on behalf of clients, RCCI will put in place a trading policy that will include standards of fair allocation.

Programs in which RCCI is appointed as Portfolio Manager of Record

In certain managed account programs RCCI is designated as the portfolio manager of record . In such programs, individual client accounts are typically invested to follow one, or more, model portfolios that have been recommended by an investment manager, appointed by RCCI to manage a model portfolio (model sub-advisor) for the program. As portfolio manager of record, RCCI's role is to oversee and monitor the accounts of individual investors for compliance with the applicable model(s) submitted by the model(s) sub-advisor(s) so that each client holds substantially the same securities in similar weights (subject to any client constraints, timing of deposits or withdrawals, and issuer or exchange or custodian-established minimum limits on number of shares) as proposed by the applicable model portfolio.

RCCI has been hired by NBCN to act as the Portfolio Manager of Record for NBCN's Catalyst program. The Catalyst program utilizes the NBCN Portfolio Modeling Service and the NBCN Wealth Management trading desk for all trading and fair allocation. As a result, NBCN is solely responsible for, and RCCI relies on NBCN for, trading and fair allocation related to implementing the model portfolios. NBCN performs all model-based allocation and trading activities related to model changes submitted by the model sub-advisor for the Catalyst program.. Both NBCN and RCCI receive model change information from model sub –advisors. Once received NBCN acts on those model change instructions by completing the necessary trades and allocations. RCCI does not approve trades or allocations by NBCN prior to execution but does monitor trades executed by NBCN on a post trade basis for compliance with the applicable model. RCCI has three business days to inform NBCN of any trade corrections that are required in order to properly establish the accounts in accordance with the applicable model. RCCI does however review and approve all rebalancing activity prior to NBCN implementing all trading and allocation related to rebalancing of accounts in accordance with the applicable model. RCCI is also responsible for advising NBCN about any requests related to deposits, withdrawals, client mandate changes, set up and liquidation of accounts. NBCN would then be responsible for implementing any trading and allocation as a result of RCCI's instructions. NBCN Inc. is registered as an investment dealer in each province and territory of Canada and holds all registrations and licenses required to provide these services.

NBCN has provided RCCI with the following explanation of their trading and allocation processes: "All orders are time stamped in the order originated by NBCN. To the extent possible, purchases and sales of the same security issue for all clients following a particular model being traded are "bulked" together (but not netted) in a 'block' trade for execution through the NBCN Wealth Management trading desk, and such blocks may be aggregated for better execution with other blocks being traded by NBCN. Each filled block trade is priced equally to all clients, per share allocated among each client participating in the block on a pro-rated basis. Trades are placed on a first-in-first-out and filled basis. The allocation of partially filled block trades is based on the proportion of the original time stamped orders and allocated on a pro-rated basis."

In the future, NBCN and RCCI may expand their relationship to include programs other than Catalyst that will be run in a similar fashion.

Programs in which RCCI is appointed as a Model Sub-Advisor

In other managed account programs, RCCI is merely hired as a model sub-advisor. In these programs, RCCI will be

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responsible for supplying model portfolios to our clients who are IIROC registered dealers. These dealers in turn will be responsible for any IIROC registration requirements for implementing these model portfolios into their clients' accounts. Therefore all trading and fair allocation activity is the responsibility of the dealers and not RCCI. RCCI will provide to each dealer following the same model portfolio any model changes at the same time.