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March 31, 2011

This Brochure provides information about the qualifications and business practices of Brookfield Soundvest Capital Management Ltd. ("BSV"). If you have any questions about the contents of this Brochure, please contact us at 612-236-7361 or through our website at [www.brookfieldsoundvest.com](http://www.brookfieldsoundvest.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

BSV is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

## **Item 2 – Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting us at 613-236-7361 or through our website at [www.brookfieldsoundvest.com](http://www.brookfieldsoundvest.com).

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## **Item 4 – Advisory Business**

BSV was established in 1970 as JRF Financial Consultants Ltd. The name of the Firm was changed to Brookfield Soundvest Capital Management Ltd. in 2008. BSV is 50% owned by Brookfield Asset Management Inc. (formerly Brascan Corporation) and 50% by entities controlled by Kevin Charlebois, the president and CEO of BSV.

### **Investment Supervisory Services – Separately Managed Accounts**

BSV currently provides investment management services to trusts, foundations, insurance companies, high net worth individuals, private pooled funds and two (2) Canadian publicly traded closed-end funds on a discretionary basis.

BSV manages each client's portfolio in accordance with the specified guidelines and objectives of the client. BSV's discretionary authority to make investments for a portfolio is generally limited by written investment restrictions and guidelines provided by the client.

As of February 28, 2011, BSV had \$317,130,000 of assets under management, all on a discretionary basis.

### **Investment Advisory Services**

BSV offers investment advice not involving investment supervisory services to clients requiring a periodic review of their investments and investment strategy or wanting investment recommendations only. This service is generally offered to clients with in-house portfolio management capability.

## **Item 5 – Fees and Compensation**

### **Fees – Separately Managed Accounts**

BSV provides investment supervisory services to clients based upon their individual needs. Fees are calculated in arrears on the period end market value of assets under management and vary by mandate as described below.

Fixed Income:

- First \$2 million 50 bps
- Next \$3 million 40 bps
- Next \$5 million 25 bps
- Over \$10 million 20 bps

Balanced Income:

First \$2 million 100 bps  
Next \$3 million 70 bps  
Next \$5 million 60 bps  
Over \$10 million 50 bps

Balanced Growth:

First \$2 million 115 bps  
Next \$3 million 75 bps  
Next \$5 million 60 bps  
Over \$10 million 50 bps

North American Equity:

First \$2 million 115 bps  
Next \$3 million 80 bps  
Next \$5 million 70 bps  
Next \$15 million 60 bps  
Over \$25 million 50 bps

**Investment Supervisory Services and Fees – Investment Funds**

BSV provides investment advisory and administrative services to two publicly traded closed-end funds listed on the Toronto Stock Exchange and one private pooled fund.

The prospectuses and public filings for the closed-end funds contain additional information about each fund and can be found at [www.sedar.com](http://www.sedar.com). For its management and advisory services to these funds, BSV receives fees monthly, in arrears, at the following annual rates:

Brookfield Soundvest Equity Fund (TSX:BSE.UN)	95 bps on period end NAV
Brookfield Soundvest Split Trust (TSX:BSD.UN & BSD.PR.A)	110 bps on period end total assets less draws outstanding against credit facility

BSV is the Manager and Investment Advisor to a private pooled fund, the SoundVest Portfolio Fund. BSV receives a combined monthly fee for these services, in arrears, at the following annual rate:

SoundVest Portfolio Fund	100 bps on period end NAV
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## **Client Billing Cycle**

Fees are billed quarterly or monthly in arrears based on the closing market value of the client's portfolio. Fees are generally deducted automatically from the client's custody account and those invoiced directly to the client are due on receipt of invoice.

## **Other Services and Fees**

BSV also offers investment advisory services to an institutional client who does its own portfolio management. These services are offered at a reduced fee schedule unique to this client. Fees are based on a percentage of assets managed by the client, are calculated monthly in arrears and are payable by the fifth day of the month following invoicing.

All fees are subject to negotiation. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. BSV or the client has the right to cancel an agreement without penalty on thirty days' notice.

BSV's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to BSV's fee, and BSV shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that BSV considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

In a single case, under unique circumstances, BSV entered into a performance fee arrangement with a client. In measuring clients' assets for the calculation of performance-based fees, BSV shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for BSV to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher

fee paying accounts over other accounts in the allocation of investment opportunities. BSV has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7 – Types of Clients**

BSV currently provides investment management services to trusts, foundations, insurance companies, high net worth individuals, private pooled funds and two (2) Canadian publicly traded closed-end funds. The minimum portfolio size for segregated accounts is \$2 million, though lower amounts may be accepted at BSV's discretion.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

BSV's objective is to maximize long-term total return, but investing in securities involves risk of loss that clients should be prepared to bear.

BSV uses a conservative, long-term "growing-concern" approach to the management of investments, and applies a rigorous buy/sell discipline to all investments. With regard to investment in public equities, BSV actively seeks to identify and invest in successful businesses run by strong and experienced management teams and which are available at attractive prices. In managing a portfolio, BSV employs risk management and risk reduction techniques that are intended to preserve and protect capital.

Securities selection for portfolios is based primarily on an assessment of the attractiveness of individual issuers. This involves an in-depth review of the business carried on by each issuer, its prospects, its management and its value. BSV also assesses various macro factors to ensure diversification by industry amongst the issuers included in the portfolio to enable the client to benefit from trends and other factors affecting a particular industry.

BSV's examination of individual issuers incorporates an intensive and ongoing analysis of the fundamentals of each issuer. As part of the process, BSV generally: (a) conducts interviews with the issuer's management, competitors and investment analysts; (b) assesses the competitive position of the issuer's business, factors that affect the issuer's profitability, and the ability of the issuer's management to effectively allocate capital; and (c) analyzes the capability of the issuer to consistently earn a rate of return on its invested capital which is meaningfully higher than its cost of capital.

The criteria used to select specific securities for portfolios revolves around three key areas of analysis: (i) management, (ii) the micro-economics of the business and (iii) valuation.

### **Management**

BSV assesses the integrity, competence and track record of management of each issuer by examining a number of factors including the following:

- cost control discipline;
- prudent assumptions for both maintenance and growth capital expenditures;
- conservative approach to the use of leverage;
- margin of safety in the issuer's pay-out ratio;
- customer and investor focus;
- selection of conservative accounting practices; and
- sound corporate governance.



Micro-economics	Valuation
<p>BSV seeks the following factors in its selection of investments:</p> <ul style="list-style-type: none"> <li>• sustainable competitive position in its chosen market place;</li> <li>• ability to consistently generate a steady or growing level of free cash flow on a per unit or security basis through various economic cycles;</li> <li>• ability to distribute substantially all of its free cash flow to securityholders without impairing the underlying prospects of the business; and</li> <li>• reasonable returns on invested capital with conservative leverage.</li> </ul>	<p>BSV seeks to invest in issuers that are priced below their intrinsic value. However, if the intrinsic value of an issuer is growing at a meaningful rate, the Investment Advisor may invest in such an issuer, at such value, particularly when cash distributions are at attractive yield levels. The Investment Advisor will determine intrinsic values using the following methods:</p> <ul style="list-style-type: none"> <li>• detailed discounted cash flow analysis;</li> <li>• private market valuation analysis on standard metrics for the respective industry; and</li> <li>• comparative business analysis.</li> </ul>

To assess the relative attractiveness of a particular security, its intrinsic value is compared with both its market price and an expected trading range as determined by BSV.

## Types of Investments

### Fixed Income

With respect to fixed income securities, BSV's methods of analysis include:

- a. Relative value analysis of individual securities based on yield, quality, average life, duration and total return expectations (current and yield-to-maturity).
- b. Economic analysis directed at determining an outlook for inflation and interest rate trends.

### Equities

With respect to publicly traded equities, BSV follows a value-based stock selection methodology to construct diversified portfolios. The stock research and selection process is a bottom-up approach with primary research done by BSV's investment management team.

BSV's investment management team meets regularly with managements of companies in its investment universe either in person or via conference calls in order to assess the prospects for the companies and their share prices, the health of the markets in which they

operate, their external growth possibilities, and their financial health. The team also undertakes site tours of companies they follow. Through this research, adjustments are made to earnings estimates where appropriate when different assumptions are believed to be warranted relative to management's assumptions. This research also helps evaluate subjective criteria such as management score, asset quality and prospects for internal and external growth.

Risk attributes of individual securities are also monitored and evaluated on a regular basis. These include pricing relative to net asset value, pricing relative to average funds from operations, quality of income, balance sheet strength, management conflicts of interest, payout ratios and expected earnings growth rates. BSV also tracks market conditions that may affect the performance of the portfolio and related investment activity.

With respect to real estate-related securities, such as shares in real estate limited partnerships and REITs, BSV's analytical method is primarily fundamental. The investment quality of such securities is generally considered to depend on the quality of the underlying real estate assets. Therefore, particular attention is given to the capacity of said real estate to provide current rental income and the ability of the real estate's surrounding market to sustain growing property values.

BSV utilizes research prepared in-house as well as that provided by outside brokerage, consulting and investment research firms. In addition, BSV utilizes electronically delivered information including news services, market quotations from online data information sources and securities analytics providers.

BSV's investment strategies are generally guided by (i) the investment objectives, policies, strategies, and restrictions as set forth in the applicable advisory agreements with its clients, (ii) the limits or restrictions set forth in any disclosure document or trust document applicable to a client for which BSV serves as investment advisor or otherwise provides advisory services, and (iii) the applicable legal and regulatory requirements.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BSV or the integrity of BSV's management. BSV has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

As a consequence of the 50% ownership interest in BSV by Brookfield Asset Management Inc., BSV is affiliated with many other financial industry participants in Canada and the United States. BSV operates completely independent of these affiliates and has no dealings with their services, their offerings or their clients. BSV populates its client's portfolios with securities traded on public markets and has strict related and connected issuer policies and procedures which dictate no investment will be made in a related or connected issuer without the prior written consent of the client.

Neither BSV directly nor any management persons participate in any activity, or has a relationship or arrangement with any related person involved in any activity, that creates a material conflict of interest with clients. BSV does not recommend or select investment advisors for its clients and has no business relationships with other advisors that create a material conflict of interest.

## **Item 11 – Code of Ethics**

BSV has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All employees at BSV must acknowledge the terms of the Code of Ethics annually, or as amended.

### **Related and Connected Issuers**

BSV anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may cause accounts over which BSV has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which BSV, its affiliates and/or clients, directly or indirectly, have a position of interest.

An issuer of securities is "related" to us if, through ownership, or direction and control over voting securities, we exercise a controlling influence over that issuer or that issuer exercises a controlling influence over us or the same third party exercises a controlling influence over both us and the issuer. An issuer is "connected" to us if

due to indebtedness or other relationships, a reasonable prospective purchaser might question if that issuer and we are independent of each other.

In carrying on business, and always subject to prior written approval, BSV may with respect to securities of related issuers and connected issuers:

- exercise discretionary authority to buy or sell these securities for client accounts;
- make recommendations regarding these securities to clients; and
- sell securities issued by pooled funds, or other similar collective investment vehicles, established, managed and distributed by us to clients.

These services will be carried on by us in the ordinary course of our business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements. It is our policy to comply fully with all applicable securities laws and to make all required disclosures.

A list of our related and connected issuers is outlined in the Brookfield Soundvest Policies and Disclosures document that clients receive when their account is established with Brookfield Soundvest.

### **Personal Trading Activities**

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BSV will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, BSV's employees may hold securities that our clients also own, however, no personal trades are allowed to be conducted ahead of clients. The Code requires pre-clearance of transactions. Employee security holdings are monitored closely by our Compliance Officer to ensure that client interests take precedent.

### **Fair Allocation of Investment Opportunities**

In the course of managing a number of discretionary accounts, there arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every client, or the quantity of a security to be sold is too large to be completed at the same price. Similarly, new issues of a security may be insufficient to satisfy the total requirements of all clients. BSV may also aggregate brokerage orders for clients to obtain lower average commission costs. Under such conditions, as a general policy, and to the extent that no client will receive preferential treatment, purchases or sales will be allocated to client accounts as outlined in the Brookfield

Soundvest Policies and Disclosures document that clients receive when their account is established with Brookfield Soundvest. If there is a significant change in this policy, clients will be notified in a timely manner.

Allocation of trades shall be on a fair and equitable basis for all portfolios with similar investment objectives and constraints and all BSV clients that have the same investment mandate will be provided equal opportunity to investment ideas identified by BSV. All participating accounts will share commission costs equally and receive securities at a total average price. BSV will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. However, given a compelling reason, securities purchased in a block trade may be reallocated fairly between accounts before settlement and any exceptions will be explained on the Order.

BSV employees may participate in IPO's or private placements only after all of the purchase orders have been entered on behalf of our clients and where such participation will not affect client fills. Under no circumstances will a firm member purchase or sell shares as part of a block trade with clients of BSV. The employee must obtain written pre-approval as per BSV's policy on Personal Trading.

BSV's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at (613) 236-7361 or through our website at [www.brookfieldsoundvest.com](http://www.brookfieldsoundvest.com).

## **Item 12 – Brokerage Practices**

Brokerage business is allocated to dealers and brokers based on quality of service and the terms offered for specific transactions including prices, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. In selecting dealers and brokers, it is not a consideration whether BSV or a related party receives client referrals from a broker-dealer or third party. The process for allocation of brokerage business would be the same as described above for dealers that are affiliated entities, but no such relationships exist.

BSV has no contractual obligation to allocate brokerage business to any specific brokerage firm.

## **Soft Dollar Practices**

In addition to order execution goods and services, dealers or third parties may provide research goods and services (“soft dollar arrangements”), which include: (i) advice as to the value of the securities and the advisability of effecting transactions in securities; and (ii) analysis and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

BSV does not enter into soft dollar arrangements with respect to separate account clients.

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (“mixed-use goods and services”), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services.

The investment advisor makes a good faith determination that the client on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid.

Where brokerage transactions involving client brokerage commissions have been or might be directed to a dealer in return for the provision of any good or service by the dealer or third party other than order execution, the names of such dealers or third parties will be provided upon request by contacting BSV at (613) 236-7361 or through our website at [www.brookfieldsoundvest.com](http://www.brookfieldsoundvest.com).

## **Directed Brokerage Arrangements**

In some circumstances, a client may designate a particular broker or dealer through which trades are to be effected or through which transactions may be introduced, typically under such terms as the client negotiates with the particular broker or dealer. Where a client has directed the use of a particular broker or dealer, BSV generally will not be in a position to negotiate commission rates or spreads freely or, depending on the circumstances, to select brokers or dealers based on the most favorable price execution for a transaction.

Additionally, transactions for a client that has directed that BSV use a particular broker or dealer may lose the possible advantage that clients who do not direct BSV to use a

particular broker or dealer may derive by BSV commingling or “bunching” multiple orders into a single order for the purchase or sale of a particular security and that any such “non-bunch” orders for clients may be executed after or follow any “bunched” orders for non-directed client accounts. Moreover, there may be times when the trading activity in a security for a client that has directed BSV to use a particular broker or dealer occurs at a time after BSV has completed the execution of all other transactions in that security for all other accounts managed or traded by BSV and its subsidiaries. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for comparable bunched orders. Under these circumstances, the direction by a client to use a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if BSV were empowered to negotiate commission rates or spreads freely, or to freely select brokers or dealers.

### **Item 13 – Review of Accounts**

BSV will review its client accounts (i) daily through the actions of portfolio managers and their associates, and (ii) periodically in preparation for meetings with clients. The portfolio managers or analysts will review each of their accounts on a continuous basis and will be responsible for selecting investments in accordance with each client's investment objectives, strategies, guidelines and restrictions.

The review may relate to the entire portfolio, specific portions of the portfolio, or specific transactions or investments. Triggering factors will include changes in market conditions or investment objectives or other arrangements with the client.

The primary reviewer of an account relationship is the portfolio manager responsible for the relationship, but may also include research personnel or management personnel from BSV.

Instructions relating to performance of reviews with respect to timing, level and scope of reviews will be determined by the portfolio managers in light of the particular needs and arrangements made with each client. Reviews will encompass comprehensive evaluations of performance to date, including past transactions, policies and strategies, and future policies, strategies and tactics.

From time to time, BSV engages in a firm wide review of portfolios or accounts with similar investment objectives or investment strategy. In all cases, the portfolio managers directly responsible for the accounts involved participate in the review along with other

professionals within BSV. BSV's Chief Investment Officer is responsible for conducting these firm wide reviews.

The nature and frequency of reports to clients are predicated on the requirements of each client and will be determined in accordance with the specific needs of, and arrangements made with, each client. BSV typically renders reports monthly and provides comprehensive quarterly and annual reports. Annual and semi-annual reports are issued to investors in closed-end funds in accordance with Canadian Securities Commissions' rules.

#### **Item 14 – Client Referrals and Other Compensation**

Neither BSV nor a related person directly or indirectly compensates any person who is not an employee for client referrals. No one who is not a client provides an economic benefit to BSV for providing investment advice or other advisory services to BSV clients.

#### **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. BSV urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

BSV usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, BSV observes the investment policies, limitations and restrictions of the clients for which it advises. For closed end mutual funds and pooled funds, BSV's authority to trade securities may also be limited by certain requirements of the fund's Declaration of Trust.



Investment guidelines and restrictions are provided to BSV in writing in the Statement of Investment Policy that the client and BSV sign when the client/advisor relationship is established. This document is reviewed on a regular basis and any changes must be in writing.

#### **Item 17 – Voting Client Securities**

BSV has adopted written policies on how proxies associated with client securities will be voted. In general, these policies require that the all proxies will be voted in a manner that is consistent with the best interests of the client. Most BSV clients have elected to directly receive and vote their own proxies. Pursuant to the proxy voting policy:

- BSV votes all proxies on behalf of those clients that have requested us to do so;
- BSV conducts all analysis and due diligence necessary to vote proxies in a manner that is consistent with the best interests of the client;
- BSV generally votes with management on routine matters relating to the operation of an issuer that are not expected to have a significant economic impact on the issuer and/or the securityholders unless it is determined that supporting management's position would not be in the best interests of the client; and
- BSV reviews and analyzes on a case-by-case basis, non-routine proposals that are more likely to affect the structure or operation of the issuer and to have a greater impact on the value of the investment.

In certain circumstances BSV may have a conflict of interest in voting proxies on behalf of clients. If it is determined that the conflict is not material, BSV may vote proxies notwithstanding the existence of a conflict. If it is determined that the conflict is material, the conflict will be disclosed to the client and BSV will follow the instructions of the client.

BSV shall maintain a complete record of the proxy voting for its clients. Clients can request a copy of BSV's proxy voting policy and its proxy voting record on behalf of the client, by calling (613) 236-7361 or through our website at [www.brookfieldsoundvest.com](http://www.brookfieldsoundvest.com).

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Accordingly, BSV reports it does not require or solicit payment of fees in advance, has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.