

1. Cover Page

Firm Brochure

(Part 2A and 2B of Form ADV)

**PCJ INVESTMENT COUNSEL LTD.
130 KING STREET WEST, SUITE 1400
TORONTO, ONTARIO, CANADA M5X 1C8
416.955.9990
416.363.2089
HTTP://WWW.PCJ.CA
MORE_INFO@CCLGROUP.COM**

This brochure provides information about the qualifications and business practices of PCJ Investment Counsel Ltd.. If you have any questions about the contents of this brochure, please contact us at: (416) 955-9990, or by email at: more_info@cclgroup.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.

Additional information about PCJ Investment Counsel Ltd. is available on the SEC's website at www.adviserinfo.sec.gov.

March 15, 2020

2. Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

None.

Full Brochure Available

This Firm Brochure contains both Part 2A and 2B of our Form ADV Part II.

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4. Advisory Business

Firm Description

PCJ Investment Counsel Ltd., (“PCJ” or the “Firm”) was founded in 1996.

The Firm provides investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and private investment funds. Advice is provided through consultation with the client and may include: determination of financial objectives, and investment management.

The Firm is strictly a fee-only investment management firm. The Firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products.

As of the date of this Brochure, the Adviser renders advisory services primarily to clients outside of the United States. Accordingly, the description of the Adviser’s advisory business contained herein relates primarily to its business outside of the United States. However, consistent with prior SEC precedent, the substantive provisions of the United States Investment Advisers Act of 1940, as amended (the “Advisers Act”) generally will not apply to the Adviser’s relationship with its non-U.S. clients, except to the extent otherwise required by applicable law.

Principal Owners

PCJ Investment Counsel Partnership (“Partnership”) is the sole shareholder of the Firm. The Partnership interests are held by the Directors and Officers of the Firm and the Connor, Clark & Lunn Financial Group Ltd. (“CCLFG”). CCLFG is the only individual or company owning greater than 25% of the Firm.

Types of Advisory Services

The Firm provides investment advice and management on a discretionary basis. The Firm provides professional management of financial assets for a variety of clients which currently and in the future may include pension fund sponsors, capital accumulation plans (defined contribution pension, group RRSPs and DPSPs), corporation, foundations, private investment funds and individual investors.

As of December 31, 2019, the Firm manages approximately US \$0.4 billion in assets under management. All assets are managed on a discretionary basis.

Tailored Relationships

The Firm acts as a discretionary investment adviser to one private investment fund, the fund’s investment strategy is not customizable.

In addition to managing private funds (the “PCJ Funds”), the Firm also offers discretionary advisory services to managed accounts (the “Client Accounts”), which may be owned by private investment funds sponsored by third party or affiliated advisers or other clients. The goals and objectives for each client are

documented in our client relationship management system. The terms, nature and scope of such advisory services may be negotiated by the Firm and the applicable client, based on the client's specific financial and investment objectives, risks and goals.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement or Managed Account Agreement

An Investment Management Agreement or Managed Account Agreement ("MAA") is executed between the Firm and its clients. The annual fee for an Investment Management Agreement or MAA is negotiable, and depends on the investment mandate for which the Firm is retained.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying the Firm in writing. If the client made an advance payment, the Firm will refund any unearned portion of the advance payment.

The Firm may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, the Firm will refund any unearned portion of the advance payment.

5. Fees and Compensation

Description

The Firm bases its fees on a percentage of assets under management. All client contracts include a fee schedule agreed to by the client and the Firm. Clients are charged according to the standard fee schedules for standard client mandates. Clients with different mandates may have a different fee schedule. Fees are negotiable, but may be subject to contractual restrictions on the Firm from existing clients.

Fee Billing

Investment management fees are typically billed quarterly, in arrears. In a limited number of cases, clients are billed monthly. In a limited number of cases, clients are billed in advance. Payment in full is expected within 30 days of receipt of the invoice. Fees may be deducted from a client's account if the client has provided written instruction to their custodian to accept invoices directly from the Firm.

Private investment funds for which the Firm acts as sub-advisor and for the PCJ Funds there are management fees and may be performance fees which will be deducted from the assets in the fund, these fees are disclosed in the fund's PPM.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities and pooled fund units. Transactions are also subject to normal brokerage commissions.

Past Due Accounts

The Firm will charge interest on overdue accounts at a rate of 2% per month (24% per annum).

6. Performance-Based Fees

Performance-Based Fees

The Firm has a performance based fee schedule with some clients. This schedule incorporates a base fee percentage, plus a periodic adjustment based on positive performance in excess of the benchmark. The performance fee is negotiated with the client and set out in the MAA entered into with the client.

7. Types of Clients

Description

The Firm generally provides investment advice to pension and profit sharing plans, trusts and endowments, financial institutions, investment companies, trusts, limited partnerships, estates and charitable organizations, corporations or business entities. The Firm may also provide investment advice to comingled investment vehicles, including PCJ Funds. These investment vehicles issue units, shares or interests in comingled investment vehicles to investors, and the units, shares or interests are not offered for sale by way of a prospectus. The entities are not “reporting issuers” under the securities laws of the jurisdictions where the investors are resident.

Client relationships vary in scope and length of service.

Account Minimums

There is no minimum annual fee charged.

The minimum account size for clients managed on a segregated basis is \$5,000,000. For clients for whom the minimum investment is not attainable there may be pooled vehicles available. Minimum investment amounts for the PCJ Funds are disclosed in their offering documents.

The Firm has the discretion to waive the account minimum.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, cyclical analysis and quantitative analysis.

The main sources of information include database providers of global economic, market and security specific data, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, corporate rating services, prospectuses, filings with the Securities and Exchange Commission, and other regulators and stock exchanges, and company press releases. Portfolio managers may also carry out corporate interviews, and attend conferences and seminars.

Investment Strategies

The Firm uses an integrated investment approach based on company research, sector trends, economic and liquidity and risk analysis. Investment strategy is set in line with the investment policy of the client as established in the client's Investment Management Agreement or MAA. The portfolio managers, all based in Toronto, take a team-based approach to the management of all accounts. Individual members of the team are responsible for designated investment sectors. Decisions on investment style and strategy are taken collectively for all accounts with similar mandates to ensure they are managed consistently and in line with the individual client investment objectives and restrictions.

The Firm employs a growth/core-oriented investment approach to Canadian equity management. Portfolios are concentrated and actively managed.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and short-term purchases.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risk levels associated with all exposures are consistently measured and monitored, and maintained within bands that reflect clients' risk tolerance levels.

9. Disciplinary Information

Legal and Disciplinary

Neither the Firm nor any of its employees have been involved in legal or disciplinary events related to past or present investment clients.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

The Firm is registered in Canada as follows:

PROVINCE	REGISTRATION CATEGORY
Ontario (Principal)	Portfolio Manager and Investment Fund Manager
British Columbia	Portfolio Manager and Investment Fund Manager
Nova Scotia	Portfolio Manager and Investment Fund Manager
Alberta	Portfolio Manager and Investment Fund Manager
Québec	Portfolio Manager and Investment Fund Manager

The Firm is also registered with the Irish Financial Services Regulatory Authority as “Investment Manager”.

The Firm does not have any arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Through its relationship with CCLFG, PCJ has direct relationships with the following entities:

- CCLFG provides non-investment management related functions to PCJ, including legal, compliance, accounting, back office, information technology, sales and marketing as discussed in section 14 of this brochure. The depth and breadth of the skills that flow from the centralization of resources enables PCJ to benefit from high quality operational support that is structured into functional teams made up of over 280 employees. In addition, PCJ has direct relationships with management committee members representing the interests of CCLFG, who are on the boards of other affiliates. There are policies and procedures in place to minimize any conflicts.
- Connor, Clark & Lunn Private Capital Ltd. (“CC&L Private Capital”), a firm offering investment management advisory services to Canadian clients. PCJ acts as sub-adviser to private pooled funds as well as prospectus-qualified mutual funds on behalf of CC&L Private Capital.

- Connor, Clark & Lunn Investment Management Ltd. (“CC&L Investment Management”), a firm offering investment management advisory services to institutional Canadian clients. PCJ acts as sub-adviser for certain clients of CC&L Investment Management.
- Connor, Clark & Lunn Funds Inc., partners with leading Canadian financial institutions and their investment advisors to bring select institutional investment strategies to private investors in Canada.
- Scheer, Rowlett & Associates Investment Management Ltd., a firm offering investment advisory services to Canadian clients.
- Global Alpha Capital Management — a firm offering investment management advisory services to US and Canadian clients
- NS Partners Ltd., a firm providing investment advisory services to U.S and non-U.S. accounts.
- PCJ Absolute Return Fund GP LLC, a general partner of a pooled investment vehicle.

The Firm is an investment adviser and/or sub-advisor for certain trusts and/or funds. These trusts/funds are pooled investment vehicles through which various types of clients may commingle their assets for investment purposes. The Firm receives investment management fees based upon total assets under management and performance.

The Firm does not receive compensation directly or indirectly from any other business relationship that could create a potential conflict of interest.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The directors, officers and employees of the Firm have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

The Firm and its directors, officers and employees may buy or sell securities that are also held by clients in accordance with the personal trading policy of the Firm. Directors, officers and employees may not trade their own securities ahead of client trades. Directors, officers and employees comply with the provisions of the PCJ Policies and Procedures Manual.

Personal Trading

The Chief Compliance Officer of the Firm is Heiki Altosaar. The personal trading reviews ensure that the personal trading of directors, officers and employees does not affect the markets, and that clients of the Firm receive preferential treatment. Since most trades by directors, officers and employees are small, the trades do not affect the securities markets.

Gifts and Entertainment

In general, personnel should not accept any gift or gratuity of more than minimal value from anyone doing business with the Firm or any of the affiliates or associates of the Firm. This standard does not preclude customary, ordinary, business-related entertainment. In keeping with the duty of loyalty to clients, this restriction preserves independence and objectivity when making decisions that affect their investment portfolio.

Employees are required to report all entertainment they have been a party to, which is paid for by anyone doing business with the Firm or any of the affiliates of the Firm.

12. Brokerage Practices

Selecting Brokerage Firms

The Firm acts in good faith and with due diligence in its choice and use of brokers. PCJ does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. PCJ recommends custodians based on the proven integrity and financial responsibility of the firm.

The Firm:

- Selects brokers and dealers taking all factors into consideration.
- Does not use brokerage from other clients to pay for individual client-directed obligations. Clients invested in the Firm's pooled funds do not direct soft dollar commissions.

The Firm does not receive fees or commissions for any of these arrangements.

Best Execution

The Firm has written policies for best execution in its portfolios. In buying and selling securities, the Firm will always seek the best price and terms of execution available, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the Firm involved, and the Firm's risk in positioning a block of securities.

The Firm maintains an approved list of brokers. The performance of brokers is monitored regularly, and brokers are evaluated based on an

assessment of execution, service and value provided. The commissions generated are reviewed at least annually to ensure that brokerage commissions paid align with the brokers' ranking, and to identify any adjustments that may be required as a result of changes in service levels and/or execution.

Soft Dollars

Some of the commissions are used to purchase research services in accordance with the Soft dollar Policy.

Under certain circumstances consistent with applicable law and regulation PCJ may select dealers that furnish PCJ with proprietary brokerage and research services, as well as other services that assist in the investment decision-making process such as access to management or the ability to attend conferences (at the expense of PCJ), in connection with commissions paid on transactions it places for client accounts. In such circumstances, the Firm may cause client accounts to pay brokers a commission in excess of the amount of commission another broker would have charged for the same transactions absent the research and brokerage services. The Firm will do so only where it makes a determination in good faith that such commission is reasonable in relation to the brokerage and research services provided by such broker.

Soft dollars will not be used in trades where the transacting broker or dealer is acting on a principal basis.

All soft dollar payments directed by the Firm are for the purchase of research products or services that directly assist in the investment decision-making process. Research services will only be purchased with brokerage from clients who benefit from the research in question. The availability of these proprietary and third party research and brokerage services, as well as other services such as access to management or the ability to attend conferences, may create a conflict between the interests of the client in obtaining the lowest cost execution and the Firm's interest in obtaining such services. When client brokerage commissions are used to obtain such services, the Firm receives a benefit because it does not have to produce or pay for the research, products or services.

In order to execute client-directed business, the Firm must have a letter of authority on file from the directing client. Notwithstanding the letter of direction, the Firm's duty is still to obtain the best possible execution value.

Clients directing their brokerage may limit the Firm's ability to negotiate commission rates. Therefore, such accounts may be paying higher brokerage costs than non-directed accounts.

The Firm allocates, on a best efforts basis, up to 25% of the commission generated by each client to client-directed obligations.

On a quarterly basis, the Firm reports to each client the commissions generated on a broker-by-broker basis, as well as descriptions and amounts used for any research services or client-directed brokerage arrangements.

The Firm's soft dollar policies and procedures are in compliance with CFA Institute Soft Dollar Standards and the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Trade Allocations

Each account with a similar mandate is managed in line with similar models. All transactions are allocated on a pro rata basis at an average price after transaction costs (subject to practical constraints, e.g. transaction costs vs. transaction size, odd lots, etc.) in order to achieve the target model weight for the specific security in each account. Allocations are reviewed and approved by a senior portfolio manager.

13. Review of Accounts

Periodic Reviews

The Firm conducts the following periodic reviews:

- Weekly reviews of models by the Investment Team and formal review of each asset model and discussion of strategy.
- Continual monitoring of investment returns and extensive analysis of performance attribution.
- The weekly review and a client guideline database monitors performance objectives, benchmarks and asset mix guidelines.
- Daily constraint monitoring with automated reports showing any violation with respect to client mandates.

Reviewers:

- The Investment Team is collectively responsible for all accounts with the assistance of sub-advisors.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Reports to clients are reviewed by the client servicing manager responsible for the account. Client servicing managers are members of the Firm's Investment Committee. The nature and frequency of regular reports to clients is as follows:

- Client Meetings - designated portfolio manager meets with client on a regular basis and reviews past economic and financial market developments.
- Quarterly Reports - performance, portfolio statements and commentary are sent within four weeks of quarter-end.

14. Client Referrals and Other Compensation

Client Referrals and Other Compensation

As part of its partnership with CCLFG, PCJ has access to, and utilizes, the resources of the CCLFG Institutional Sales Team. CCLFG will provide certain services and introduce prospective investment management clients, to PCJ. In the event a new client retains PCJ as a result of the efforts of the CCLFG Institutional Sales Team, PCJ will pay a cash referral to CCLFG where permissible under applicable law. If the new client becomes an investor in any private fund offered by PCJ, any transaction-based payments will be made through Foreside Fund Services, LLC ("Foreside").

The Firm, at its expense, pays Foreside, an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the PCJ Absolute Return Fund LP. Employees or officers of the Firm may serve as registered representatives of Foreside to facilitate the distribution of Fund interests to investors.

Referred clients will not be charged any amount for the cost of obtaining the account in addition to the fee charged by PCJ for advisory services. Additionally, a referred client will not be charged an amount in excess of PCJ's standard advisory fees solely because of the agreement.

15. Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

The Firm does not provide custody arrangements for any client accounts. Such clients must appoint their own global custodian and any fees for such custodial arrangements will be due to the global custodian outside of any investment management fees due to the Firm.

Clients with segregated portfolios will receive account statements directly from their global custodian. The Firm provides monthly valuations which will have been reconciled to the custodian's monthly statements but we would urge clients to compare both sets of statements.

Any collective investment vehicle for which the Firm acts as sub-adviser, including the PCJ Funds, will have an independent global custodian. Audited financial statements for the PCJ Funds will be prepared on an annual basis and delivered to investors in the PCJ Funds within 120 days of the PCJ Funds' year-end.

16. Investment Discretion

Discretionary Authority for Trading

The Firm has discretionary authority to manage securities accounts on behalf of clients.

The Firm 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.

17. Voting Client Securities

Proxy Votes

Unless the client designates otherwise, the Firm votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of the Firm's proxy voting policy is available upon request. The proxy voting record is provided to clients quarterly.

18. Financial Information

Financial Condition

The Firm is required to provide certain financial information or disclosures about its financial condition. PCJ has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

19. Business Continuity Plan

General

PCJ and CCLFG have a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The investment professionals at the Firm work in an integrated team environment using highly structured investment processes. As a result, the loss of any individual team member would have little material impact on investment strategies and outcomes. The team takes responsibility for ensuring that important functions and expertise are protected and shared.

20. Information Security Program

Information Security

The Firm maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

The Firm is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The Firm handles the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and the Firm's privacy practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or MAA), to collect, use and disclose confidential information in accordance with our policies.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

The Firm requires any officer or employee who determines or gives investment advice to clients to demonstrate a clear command of the Firm's investment discipline, its principles and implementation, and its suitability for clients. PCJ takes its fiduciary responsibilities very seriously, and ensures that its professionals meet high standards of financial sophistication as evidenced by ongoing education and experience.

Biographies of Supervised Persons

Name/Title	D.O.B.	Formal Education	Business Activity for Past 5 Years	Disciplinary Information	Other Activities & Compensation	Supervision
Nereo Piticco, Director, President & Ultimate Designated Person	1955	BComm, Concordia University: 1976 CFA ¹ : 1985	Investment management, Canadian equity strategy and fundamental research.	N/A	N/A	Board of Directors 416-955-9990
Michael Walsh	1977	BEng (Honours), Chemical, University of Adelaide; LLB (Honours) University of Adelaide, MBA (Distinction) Harvard Business School	Investment Management and Operations	N/A	N/A	Board of Directors 416-955-9990
Michael W. Freund, Director	1959	University of Cape Town, BBusSc CA, Canada and South Africa	Operations	N/A	N/A	Board of Directors 416-955-9990
Heiki Altosaar, Chief Compliance Officer	1970	BA, University of Toronto: 1993 CFA: 1998	Investment management, Canadian equity strategy and fundamental research.	N/A	N/A	Nereo Piticco npiticco@cclgroup.com Board of Directors 416-955-9990

Adam Posman, Vice President	1977	MBA, University of Western 2004 BComm McGill University 1999 CIM	Investment management, Canadian equity strategy and fundamental research.	N/A	N/A	Nereo Piticco npiticco@cclgroup.com 416-955-9990
Jenny Yan, Vice President	1989	B.Comm, University of British Columbia CFA: 2017	Investment management, Canadian equity strategy and fundamental research	N/A	N/A	Nereo Piticco npiticco@cclgroup.com 416-955-9990
Kevin Kingsley, Portfolio Manager	1973	B.Comm, University of Ottawa, Master of Science (Finance) from the University of London CFA: 2000	Investment management, Canadian equity strategy and fundamental research	N/A	N/A	Nereo Piticco npiticco@cclgroup.com 416-955-9990

¹The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment- related). To receive the CFA designation, candidates must complete the CFA Program, which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the designation is available at <https://www.cfainstitute.org>.