

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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March 31, 2022

This brochure provides information about the qualifications and business practices of Guardian Capital Advisors LP. If you have any questions about the contents of this brochure, please contact us at (416) 364-8341. 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 Guardian Capital Advisors LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Guardian Capital Advisors LP is a registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

This Firm Brochure, dated March 31, 2022, provides you with a summary of Guardian Capital Advisors LP's ("Guardian") advisory services and fees, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. *Annual Update*: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. *Material Changes*: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location or disciplinary proceedings. We may also advise you of other changes based on the nature of the updated information. The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated March 31, 2021.

There have been no material changes in Guardian's business since Guardian published its last Brochure Form ADV Part 2A dated March 31, 2021.

Item 3 Table of Contents

Brochure

Item 2	Material Changes.....	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	6
Item 6	Performance-Based Fees and Side-by-Side Management.....	8
Item 7	Types of Clients.....	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9	Disciplinary Information.....	16
Item 10	Other Financial Industry Activities and Affiliations.....	17
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	19
Item 12	Brokerage Practices.....	21
Item 13	Review of Accounts.....	23
Item 14	Client Referrals and Other Compensation.....	24
Item 15	Custody.....	25
Item 16	Investment Discretion.....	26
Item 17	Voting Client Securities.....	27
Item 18	Financial Information.....	29
Item 19	Requirements for State-Registered Advisers.....	30

Item 4 Advisory Business

A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).

Guardian was founded in 1999 and is the private client subsidiary of Guardian Capital Group Limited, one of Canada's largest and most established independent publicly listed financial services companies. Guardian was created to specifically provide private wealth management for the company's high net worth clients. Guardian is registered as a Portfolio Manager in all provinces of Canada and the Yukon and Northwest Territories, and is registered investment adviser with the U.S. Securities and Exchange Commission ("SEC").

B. Describe the types of advisory services the firm offers. If the firm holds itself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis or market timing, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice firm offers and disclose that the advice is limited to those types of investments.

Advisory Services – General

Guardian provides fee-based discretionary portfolio management services to pension plans, small corporations, trusts, pooled funds, charitable organizations, and in particular, high net worth individual clients. The firm employs a group of experienced portfolio managers who have the extensive wealth preservation experience and resources needed to construct portfolios aligned to each individual client's needs. Portfolio managers may consider a wide spectrum of investments to determine which particular securities are appropriate to implement the client's investment policy statement. Guardian uses exchange-listed securities, securities traded over-the-counter, foreign securities, corporate debt securities, commercial paper, municipal securities, mutual funds and United States government securities to accomplish client objectives.

C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Guardian will tailor its advisory services to a client's individual needs based on ongoing discussions with the client, and completion of a client questionnaire and investment policy statement. Every client works directly with a dedicated Portfolio Manager to develop, oversee and continually review their portfolio and wealth management needs. Depending on individual needs, this can include a breadth of services such as portfolio development, optimizing tax liabilities and estate planning. Clients may wish to impose certain restrictions on investing in certain securities or types of securities. Those restrictions are primarily outlined in the client questionnaire.

D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Guardian does not participate in any wrap fee programs.

E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2021, Guardian managed US \$2,841,202,290 in client assets on a discretionary basis and US \$0 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. Describe how the firm is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable.

Compensation for advisory services is based on assets under management. Fees charged to client accounts are based on a percentage of the market value of assets under management, usually on a sliding scale. Clients are charged according to a standard schedule, but fees may be negotiated within a narrow range. Fee schedules may vary by the type of investment mandate selected by the client, and by the type of account. For example, an equity mandate may be charged a slightly higher fee than a fixed income mandate, and a pension plan is charged a lower fee than an individual. Clients will, typically, be charged between 0.30% and 1.50% per annum based on the market value of assets under management. Fees are billed quarterly as directed in the client's investment advisory agreement and calculated based on the market value of assets in the investment account on the last trading day of the calendar quarter. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. For purposes of calculating Guardian's advisory fees, the market value of assets in the investment account shall consist of the market value of securities and other investments held in the account, including cash. In certain interest rate environments, the management fee attributable to the cash position could exceed the yield on the cash position.

Mutual fund investors are urged to read each fund's prospectus for a complete discussion of fees and expenses associated with investment.

B. Describe whether the firm deducts fees from *clients'* assets or bills *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Management fees are billed quarterly in arrears and are generally debited directly from the clients' accounts based on instructions provided by the client to their custodian. In rare cases, Guardian sends invoices to clients for payment of their investment management fees.

C. Describe any other types of fees or expenses clients may pay in connection with the firm's advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

All fees paid to Guardian for investment advisory services are separate and distinct from the fees and expenses charged by a custodian and those charged by mutual funds to their shareholders. Mutual fund fees and expenses are described in each fund's prospectus and generally include a management fee and other fund expenses. Clients will incur brokerage and other transaction costs. However, there are no custodial fees charged by Guardian to maintain the account. See brochure Item 12, Brokerage Practices for more information.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Clients are billed quarterly in arrears. No fees are charged in advance.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Neither the firm nor its supervised persons accepts compensation for the sale of securities or other investment products.

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Guardian does not charge performance-based fees.

Item 7 Types of *Clients*

Describe the types of clients to whom the firm generally provides investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Guardian offers its services to the following types of clients: individuals, investment funds, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities.

Guardian's minimum account requirement for opening and maintaining an account is generally \$600,000 Canadian. However, Guardian may, at its sole discretion, accept accounts with a lower value depending on the circumstances.

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

Guardian uses fundamental, technical and cyclical analysis techniques in formulating investment advice or managing assets for clients. The main sources of information used are financial newspapers and magazines, electronic data services, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC and other regulators and company press releases.

Clients are reminded that investing in securities involves risk of loss that clients need to be prepared to bear. Risk tolerance and possible consequences are disclosed in the client's investment policy statement.

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves risk of loss that clients should be prepared to bear. We work under various risk control guidelines to maintain efficient portfolios for clients. The primary risks associated with Guardian's investment strategies and client security types are outlined below. There may be other risks of investment that are not discussed below. Past performance is no indication of future returns.

ADR Risk. American Depositary Receipts ("ADRs") are typically issued by a US bank or trust company and represent ownership of underlying foreign securities. Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they may be converted. Generally, ADRs, in registered form, are designed for the U.S. securities markets. In addition to the risks presented in any investment – changes in value, changes in demand – there are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the US Dollar, the effect will eventually trickle down to the ADR. The same can be said for changes in the home country's government.

Concentration Risk. A portfolio will generally seek to diversify portfolio investments on behalf of the portfolio; however, a significant percentage of the portfolio's assets may be invested from time to time in groups of issuers deriving significant revenues from the same market, region, or industry. To the extent a portfolio makes such investments, the exposure to credit and market risks associated with such market, region or industry will be increased because changes in the value of a single issuer may have a greater impact on the total value of the portfolio than if the portfolio is invested in a larger number of issuers. To the extent that some of the issuers in the portfolio are in the same or related industries or sectors, any economic, political, regulatory, or other event affecting one of those industries or sectors may have a greater impact on the total value of the portfolio.

Correlation of Performance Across Investments and Strategies. Guardian may invest in securities in a manner which is intended to provide some degree of portfolio diversification. However, there can be no assurance that the performance of its investments will not be correlated. For example, in periods of

illiquidity such as those experienced in 2008, assets in certain market sectors which historically did not show a high degree of correlation became correlated due to the sharp decrease in liquidity available to investors and the loss of systemically important institutions that affected all such investments. Similarly, there can be no assurance that the strategy employed by Guardian will be uncorrelated with other investment strategies in the future.

Counterparty Trading Relationships. Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that Guardian will be able to establish the necessary counterparty business relationships to permit client portfolios to effect transactions in the over-the-counter markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit client portfolio activities.

Credit risk. Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.
- Credit spread risk, which is the risk that the difference in interest rates (called credit spread) between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread generally decreases the value of a debt security.
- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.
- Collateral risk, which is the risk that in the event of a default under secured debt instruments, it may be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

Currency Risk. When investments involve the currencies of various countries, the value of the assets of a portfolio as measured in the portfolio's base currency will be affected by changes in currency exchange rates, which may affect a portfolio's performance independent of the performance of its securities investments. A portfolio may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-base currencies because the value of those securities is likely to fluctuate due to independent factors not related to currency fluctuations. Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a portfolio's net asset value to fluctuate as well. To the extent that a substantial portion of a portfolio's total assets, adjusted to reflect a portfolio's net position after giving effect to currency transactions, is denominated in the currencies of specific countries, the portfolio will be more susceptible to the risk of adverse economic and political developments within those countries.

Cybersecurity Risk: As the use of technology has become more prevalent in the course of business, Guardian has become more susceptible to operational and information security risks. A breach in cyber security refers to both intentional and unintentional events that may cause Guardian to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause Guardian to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to Guardian's digital information systems (e.g., through "hacking" or malicious software coding), but may also result

from outside attacks, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Guardian's third-party service providers can also subject Guardian to many of the same risks associated with direct cyber security breaches. As with operational risk in general, Guardian has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since Guardian does not directly control the cyber security systems of third-party service providers.

Emerging Market Securities Risk. Client portfolios may hold investments in various markets, some of which may be considered "emerging markets", or in companies with material exposure to emerging markets. Many emerging markets are developing both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies may lack depth of management or may be vulnerable to political or economic developments such as nationalization of key industries.

Emerging market securities risks include: (i) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a portfolio's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; and (xi) different corporate governance frameworks. Furthermore, emerging markets are characterized by numerous market imperfections, analysis of which requires long experience in the market and a range of complementary specialist skills. In the recent past, the tax systems of some emerging markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect.

Equity Securities Risk. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. In addition, certain equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a portfolio invests and can result in significant losses.

Execution of Orders. A portfolio's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by Guardian. A portfolio's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to a portfolio, Guardian, counterparties, brokers, dealers, agents, or other service providers. In such event, a portfolio might only be able to acquire or dispose of some, but not all, of the components of

such position, or if the overall position were to need adjustment, the portfolio might not be able to make such adjustment. As a result, a portfolio would not be able to achieve the market position selected by Guardian, which may result in a loss. In addition, Guardian may rely on electronic execution systems (and may rely on new systems and technology in the future), and such systems may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by a portfolio.

Failure of Brokers, Counterparties, Exchanges. Client portfolios will be exposed to the credit risk of the counterparties with which, or the brokers, dealers, and exchanges through which, client portfolios deal, whether engaging in exchange-traded or off-exchange transactions. Client portfolios may be subject to risk of loss of assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of client portfolios, or the bankruptcy of an exchange clearing house. Client portfolios may also be subject to risk of loss of their funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. Client portfolios may be required to post margin for foreign exchange transactions either with Guardian or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the client).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, client portfolios deal, or a customer loss as described in the foregoing paragraph, client portfolios might not be able to recover any of their assets held, or amounts owed, by such person, even property specifically traceable to client portfolios, and, to the extent such assets or amounts are recoverable, client portfolios might only be able to recover a portion of such amounts. Further, even if client portfolios can recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the client account property, client accounts may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of client portfolios. This could result in significant losses to client portfolios. Client portfolios may initiate transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent that client portfolios invest in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, client portfolios may take a credit risk relative to parties with which it trades and may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Foreign Investment Risk. Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

Frequent Trading Risk. Certain portfolios may be actively managed through continual monitoring of the market with trading out of relatively "overvalued" securities into relatively "undervalued" ones – according to the guidelines of the portfolio. In the short term, there can be frequent trading of securities, which can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

General Economic and Market Risk. Client portfolios are affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of a portfolio's

investments. Volatility or illiquidity could impair a portfolio's profitability or result in losses.

Issuer Risk. The value of an equity security may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Liquidity Risk. Due to a lack of demand in the marketplace or other factors, a portfolio may not be able to sell some or all investments promptly or may only be able to sell investments at less than desired prices.

Position Limit Risk. "Position limits" imposed by various regulators and/or counterparties may also limit a portfolio's ability to effect desired trades. Position limits are the maximum amounts of net long positions that any one person or entity may own or control in a specific financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if a portfolio does not intend to exceed applicable position limits, it is possible that different accounts managed by Guardian and its affiliates may be aggregated. If at any time positions managed by Guardian were to exceed applicable position limits, we would be required to liquidate positions, which might include positions of a portfolio, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, a portfolio might have to forego or modify certain of its contemplated trades.

Short Selling Risk. Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid and make a profit, and securities sold short may instead appreciate in value. The portfolio may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the portfolio has borrowed securities may go bankrupt and the portfolio may lose collateral it has deposited with the lender. When the portfolio engages in short selling it will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The portfolio will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. To deliver securities to a purchaser when it sells short, the portfolio must arrange to borrow the securities, and, as a result, the portfolio becomes obligated to replace the securities borrowed at the market price at the time of replacement, whatever that price may be. A short sale, therefore, involves the theoretically unlimited risk of loss occasioned by an increase in the market price of the security between the date of the short sale and the date on which the portfolio covers its short position. In addition, borrowing of securities entails the payment of a borrowing fee (which may increase during the borrowing period) and the payment of any dividends or interest payable on the securities until they are replaced. The portfolio, when engaged in short selling, will be required to maintain cash cover for its short positions, and other investments may need to be sold quickly (and at potentially unattractive prices) to maintain sufficient cash cover.

Smaller Company Risk. Investments in small-capitalization companies and mid-capitalization companies, including smaller, earlier stage companies, may involve additional risks. These risks may be relatively higher with smaller companies. These additional risks may result from limited product lines, more limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments.

Systemic Risk. Credit risk may also arise through a default by one or several large institutions that are

dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, and exchanges, with which a portfolio interacts daily.

Trading on Exchanges. A portfolio may trade, directly or indirectly, securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a portfolio will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States. A portfolio is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

No Investment Guarantee Equivalent to Deposit Protection. Investment in a securities portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Furthermore, unlike a deposit in a bank account, the principal invested in an investment portfolio is capable of fluctuation.

Reliance on Guardian. The success of a client's portfolio depends in substantial part upon the skill and expertise of the personnel of Guardian and the ability of the Firm to successfully implement the investment policy of the client's portfolio. No assurance can be given that Guardian will be able to do so. Moreover, decisions made by Guardian may cause a client portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Clients will not be able to evaluate for themselves the merits of investments to be acquired. Instead, clients must rely on the judgment of Guardian to conduct appropriate evaluations and to make investment decisions. There can be no assurance that any of the key investment professionals will continue to be associated with Guardian throughout the life of the client relationship.

Regulatory Risk. Changes in government regulations may adversely affect the operations and value of a portfolio or the companies in which it invests. Industries and markets that are not adequately regulated may be susceptible to the initiation of inappropriate practices that adversely affect a portfolio or the companies in which it invests.

Pandemic Risk. COVID-19 and Pandemics. Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to national and local economies. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the returns of a Fund. For example, the continuing spread of COVID-19 (also known as novel coronavirus or coronavirus disease 2019) may have an adverse effect on the value, operating results, and financial condition of some or all of the companies in your portfolio. The progress and outcome of the current COVID-19 outbreak remains uncertain and may result in significant adverse consequences to the global economy.

C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Guardian does not recommend primarily a particular type of security.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Neither Guardian nor its management team has had any material legal or disciplinary events, currently or in the past.

A. If the firm or any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Guardian nor any of its management persons are registered as a representative of a broker-dealer or have an application pending to register as a broker-dealer.

B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Neither Guardian nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

Guardian has relationships or arrangements that are material to its advisory business or clients with the following related and connected issuers:

1. Guardian Capital LP ("GCLP"), another subsidiary of Guardian Capital Group Limited ("Guardian Group"), is a registered investment adviser and Commodity Trading Manager & Commodity Trading Counsel that specializes in advising institutional clients, such as pension plans and is an affiliate of Guardian.
2. Worldsource Financial Management Inc. ("WFM") and Worldsource Securities Inc., also indirect subsidiaries of Guardian Group, are both registered dealers in Canada, a mutual fund dealer and an investment dealer, respectively. WFM is also an exempt market dealer.
3. Alexandria Global Investment Management Limited, also an indirect subsidiary of Guardian Group, is registered as a mutual fund manager under the laws of the Cayman Islands, and is the manager of a mutual fund, The Alexandria Fund, which is sold to the public outside Canada and the U.S. The fund consists of a number of "sub-funds", each of which has a different investment objective.
4. Guardian Capital Holdings Ltd., a wholly owned subsidiary of Guardian Group, holds a 100% interest in Guardian Capital Real Estate Inc., which is the manager of Guardian Capital Real Estate Fund LP, a limited partnership that invests in direct real estate. Guardian Capital Holdings Ltd. also holds a 100% interest in Guardian Capital Real Estate GP Inc., which acts as general partner to Guardian Capital Real Estate Fund LP.
5. GuardCap Asset Management Limited ("GuardCap"), a wholly-owned subsidiary of GCLP indirectly controlled by Guardian Group, is registered and based in the United Kingdom. GuardCap is also a registered investment adviser with the SEC and is the investment manager of one of GCLP's private funds and advises certain of the Guardian Capital Funds as well as a UCITS fund complex.
6. Alta Capital Management, LLC ("Alta") is an SEC-registered investment management firm based in Salt Lake City, Utah and principally owned by Guardian Capital, LLC an indirect subsidiary of Guardian Group. Alta Capital invests primarily in U.S.-based equity securities using a quality growth

investment discipline on behalf of institutional, wrap and model based program, high net worth, and individual clients. Alta serves as investment adviser to the Alta Quality Growth Fund, an investment company established in the United States under the Investment Company Act of 1940.

7. Modern Advisor Canada Inc., another subsidiary of Guardian Group, is a registered investment adviser in Canada, and is an affiliate of Guardian.

8. Agincourt Capital Management, LLC ("Agincourt") is an SEC-registered investment management firm based in Richmond, Virginia and principally owned by Guardian Capital, LLC an indirect subsidiary of Guardian Group. Agincourt primarily manages fixed income portfolios for a wide range of institutional clients.

9. Guardian Partners Inc., another subsidiary of Guardian Group, is a registered investment adviser in Canada, and is an affiliate of Guardian.

Guardian is the manager of a group of pooled trust funds, the Guardian Capital Funds. Guardian also serves as investment adviser to Guardian Capital Dividend Fund and Guardian Capital Fundamental Global Equity Fund, both are investment companies established in the United States under the Investment Company Act of 1940. In addition, Guardian advises a private investment fund complex known as the Guardian Aurora Funds. The Guardian Aurora Funds complex consists of a Cayman Islands domiciled master fund and two feeder funds. Guardian Aurora General Partner (Cayman), L.P., an affiliate of Guardian is the general partner of the Guardian Aurora Master Fund, L.P. and controls this complex. Guardian advises another private investment fund called Guardian Capital Investment, LP. Guardian Capital GP I, LLC, an affiliate of Guardian, is the general partner of Guardian Capital Investment, LP.

Conflicts of interest resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures imposed by the industry regulating bodies restrict the relationships among dealers and advisers and govern their relationships with clients. The directors and officers of Guardian who also serve as directors and officers of its related dealers and advisers generally provide overall corporate services to Guardian Group entities, and are not involved in the day to day trading for or advising of clients. Each of the entities has its own full-time professional staff who carries out the day to day trading and advising, and who may also be officers, and represented on the boards of directors, of the entities involved. As well, each entity has its own extensive conflicts of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the organization, under the guidance of the Compliance Department and the Governance Committee of the board of Guardian Group.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Guardian may recommend or select other investment advisers for clients. However, Guardian does not receive compensation directly or indirectly from those advisers. Those advisers and the potential conflicts of interest are discussed in brochure Item 10C.

A. If the firm is an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Guardian has developed a Code of Business Conduct which sets forth standards of conduct expected of advisory personnel. We value client trust and place our fiduciary responsibilities to each client first and foremost in all aspects of our business. Guardian's Code of Business Conduct underscores each employee's role in discharging our fiduciary duty to clients. The Guardian Code includes provisions for maintaining confidentiality of client information, prohibitions on insider trading, restrictions on the acceptance of material gifts, gifts, and business entertainment, and addresses conflicts that arise from personal trading by advisory personnel. Guardian's supervised persons must receive pre-clearance from and/or report personal securities transactions to Guardian's Compliance Department.

Guardian will provide a copy of its Code of Business Conduct to any client or prospective client upon request. Please direct requests to us at (416) 364-8341.

B. If the firm or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Where Guardian exercises discretion under the client's authority in the purchase or sale of securities for the client's account, Guardian may not exercise that discretion for securities in which Guardian or a related person has a material financial interest unless Guardian has obtained the client's prior specific and informed written consent. In the context of the related and connected issuers referred to earlier in this Policy, such consent will generally take the form of an acknowledgement by the specific clients involved, that all or a portion of their investment account will be invested in one or more of the associated pooled funds.

Guardian must make certain disclosures where Guardian advises clients, or exercises discretion on their behalf with respect to securities issued by Guardian, a related issuer or, during the security's distribution, by a connected issuer. In these situations, Guardian must disclose the nature and extent of the relationship or connection between Guardian and the issuer of the securities.

C. If the firm or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Guardian and/or a related person may from time to time purchase or sell products that they may recommend to clients. Guardian has adopted a Code of Business Conduct that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Business Conduct governs personal trading by each employee of Guardian deemed to be an Access Person and is intended to require that securities transactions effected by Access Persons of Guardian are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

Guardian prohibits Access Persons from trading ahead of clients, thereby profiting personally, directly, or indirectly, by using knowledge about those currently considered securities transactions. Guardian collects and maintains records of securities holdings and securities transactions effected by Access Persons. Access Persons must seek pre-clearance to personally transact in certain securities to mitigate potential conflicts. These pre-clearance requests and records are reviewed to identify and resolve potential conflicts of interest. Guardian's Code of Business Conduct is available upon request.

D. If the firm or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See the response to brochure Item 11C above.

A. Describe the factors the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Guardian manages accounts primarily on a fully discretionary basis, consistent with each client's investment objectives and restrictions, with the authority to determine the securities to be bought or sold and the amount of securities to be bought or sold. Guardian has arrangements with National Bank Independent Network ("NBIN"). Most of Guardian's clients use this firm as their custodian and broker and trades are carried out at predetermined commission rates. These arrangements provide favourable execution and commission discounts for Guardian's clients. In some cases, however, the client may wish to direct Guardian to use another particular broker or to use particular types of brokers, other than NBIN.

None of Guardian's clients receive preferred treatment in respect of brokerage charges. In transactions governed by a fixed commission scale, Guardian's clients will not be charged in excess of that fixed commission scale. In the case of transactions where commission scales are negotiable, Guardian endeavours to secure the best possible terms for its clients, taking into account also the general quality and reliability of service provided by the broker.

Securities may be crossed when it is beneficial to the Clients involved. The brokers' commission costs are, generally, lower when crossing securities than what they might be by buying and selling directly into the market. Guardian's driving principle here is to ensure the crossing transaction is fair to all Clients.

Generally, a cross will take place either at the closing market price, or at the mid-point between the bid and ask, (as provided by a broker) or at a price which is otherwise fair. If a fair and reflective price cannot be determined within the current market environment, the cross will be delayed until a fair market price can be determined.

The Trader will document marketplace quotations provided by arms-length parties to ensure the trade is executed at a fair price. The documentation and rationale for the price selected will be promptly provided to the Compliance Department for review. For both sides of the trade, the same broker will be used. The commission paid on these trades will be the same on both sides. Neither Guardian nor any affiliate will receive compensation for facilitating a cross trade.

Guardian will not complete cross trades involving ERISA accounts.

1.a.-f. Research and Other Soft Dollar Benefits.

If the firm receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose the firm's practices and discuss the conflicts of interest they create.

Except in rare cases, Guardian does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions. There are inherent conflicts that arise from some soft dollar transactions. These occur primarily where soft dollars are used to pay for services not directly related to research. Guardian's policy is to direct commissions for best execution and research only.

2. Brokerage for Client Referrals.

If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Not applicable.

3. Directed Brokerage.

If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm's practice or policy.

Guardian has arrangements with National Bank Independent Network ("NBIN"). Most of Guardian's clients use this firm as their custodian and broker and trades are carried out at predetermined commission rates. These arrangements provide favourable execution and commission discounts for Guardian's clients. In some cases, however, the client may wish to direct Guardian to use another particular broker or to use particular types of brokers, other than NBIN.

Guardian's policy is to not utilize directed brokerage, unless the following conditions are satisfied:

- (a) directed brokerage is requested in writing by the client (a copy of the request must be provided to the Compliance Officer and must be maintained in the client's file by the Portfolio Manager); and
- (b) the client is provided with written disclosure regarding:
 - I. Guardian's inability to negotiate commissions;
 - II. Guardian's inability to necessarily obtain volume discounts or best execution;
 - III. the possibility of disparity in commission charges; and
 - IV. the potential conflicts of interest arising from brokerage firm referrals.

B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Guardian may buy and sell securities in blocks for all clients' portfolios, if all clients transacting on the same side of a trade have their orders submitted at the same time. Otherwise, transactions are done sequentially in order of receipt. In the process of building a "full" position, or reducing or eliminating a position, it is Guardian's practice to "prorate" block transactions over all participating portfolios rounded to the nearest board lot and an average price is used. This ensures a high degree of commonality in the weight and exposure to a specific security within each client's portfolio with similar investment objectives and facilitates our objective of treating all clients fairly.

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

Client portfolios are reviewed on a continuous basis by the investment managers. With respect to individual investor accounts, the client's selected asset mix is programmed into the investment management information system and any exceptions are highlighted. Portfolios are monitored by the support and service personnel who support the investment managers. Client portfolios are reviewed and compared to the client's guidelines on a monthly basis.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

Factors that could trigger a review of a client's account on other than a periodic basis include a change in market conditions, change in a client's personal situation or investment objective, re-balancing of assets to maintain proper asset allocation and trading signals indicated by portfolio software tools used by Guardian.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

Detailed holdings, transactions and performance are reported to all clients on a quarterly basis. Portfolio information will be provided to clients on a monthly basis, if requested by the client. Clients can always receive up-to-date portfolio information on request. Current and historical quarterly reports are available to clients via secured access to the firm's Internet Website.

Item 14 *Client Referrals and Other Compensation*

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Many clients are referred to Guardian by financial planners and investment firms. These financial planners and firms are paid a fee for the referral and ongoing client relationship management, in accordance with written agreements and disclosures with the clients and the referring firms.

Item 15 *Custody*

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.

Guardian does not maintain custody of client assets. Custody is maintained by a custodian selected by the client. If a client requests a reference, Guardian has arranged for preferred packages for brokerage and custody services with National Bank Independent Network. Clients receive account statements directly from the broker-custodian. Clients are asked to carefully review these statements and to report any discrepancies.

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Guardian generally has discretion over the selection and amount of securities to be bought or sold in client accounts and the broker-dealer to be used for the purchase or sale of securities without obtaining prior consent or approval from the client. However, these purchases or sales and the selection of the broker-dealer may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Guardian. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Guardian will be in accordance with each client's investment objectives and goals.

A. If the firm has, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

Guardian will accept authority to vote client securities. Guardian has established proxy voting guidelines to ensure that, when Guardian is delegated voting rights by its clients, as fiduciaries, we exercise such ownership rights in order to optimize the long-term value of those investments. With regard to issues related to Social Responsibility, and other Stakeholder Proposals, Guardian will consider each proposal on its merits, based on both client direction and our aim of maximizing shareholder value. Fiduciary obligations do not require Guardian to become a shareholder activist.

Guardian also subscribes to a proxy consulting service and a voting service. The consulting service provides professional analyses and recommendations for all proxies issued by the companies held within our equity portfolios. The voting service votes proxies as specifically directed by Guardian. Guardian monitors the services provided by the proxy consulting service to evaluate whether it has the capacity and competency to adequately analyze proxy issues and make recommendations in an impartial manner, and in the best interests of our clients. From time to time, Guardian reviews its proxy voting policies and the services provided by the proxy consulting service to determine whether the continued use of the service and the recommendations are in the best interests of clients.

Where a conflict, or potential conflict, of interest exists between the interest of a Client and the interest of Guardian or a Guardian affiliate or Associate (Associate means an employee, officer or director of Guardian or its general partner), proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between Guardian and the portfolio company.

Examples of possible conflicts include:

- voting proxies for all accounts in a certain way to retain or obtain business
- situations where Guardian manages money for a portfolio company
- situations where a significant personal relationship exists between a Guardian Associate and a proponent or beneficiary of a proxy proposal

There will be occasions where the applicable portfolio manager determines that the best interest of the Client may require a vote different from the recommendation of the proxy consulting service. On such occasions, the applicable portfolio manager shall document the reasons for the voting decision when instructing the Compliance staff on how to vote the proxy.

Guardian will maintain the following records relating to proxy voting analysis and decisions:

- proxy statements received for Client securities
- records of votes cast on behalf of Clients

- records of Client requests for proxy voting information and the response provided by Guardian
- documents that record the basis for decisions on voting matters, and any supporting materials
- records related to Guardian's due diligence and oversight of the proxy consulting service

Clients may contact their dedicated portfolio manager to direct a vote in a particular solicitation. Proxy voting summaries are available to each client upon request. Clients may also obtain a copy of Guardian's proxy voting policies and procedures upon request. Please direct requests to us at (416) 364-8341.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Clients that choose to vote their own securities will receive proxy solicitations from their custodian and/or transfer agent. Clients may contact their dedicated Portfolio Manager with any questions about a particular solicitation.

Item 18 Financial Information

A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Not applicable.

B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Not applicable.

C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.

Not applicable.

Item 19 Requirements for State-Registered Advisers

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background.

Not applicable. Guardian is SEC-registered only.