COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES - FORM 54-101F1- EXPLANATION TO CLIENTS

Based on your instructions, the Securities in the Account may or may not be registered in your name. If such Securities are not registered in your name they will be registered in Monarch Wealth's name or the name of another person or company holding your Securities on Monarch Wealth's behalf. The issuers of the Securities in the Account may not know the identity of the beneficial owner of these securities. Monarch Wealth is required under Applicable Laws, Rules and Regulations to obtain your instructions concerning various matters relating to your holding of Securities in the Account.

Disclosure of Beneficial Ownership Information
Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or other persons and companies. The Communication with Beneficial Owners of Securities - Form 54-101F1 – Client Response in the Account Application Form allows you to tell us if you **OBJECT** to the disclosure to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the first box in Part 1 of the Communication with Beneficial Owners of Securities - Form 54-101F1 – Client Response in the Account Application Form. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information, please mark the second box in Part 1 of the Communication with Beneficial Owners of Securities - Form 54-101F1 – Client Response in the Account Application Form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered Monarch Wealth will charge a fee to you for each such delivery in the amount of $5.00.

Receiving Securityholder Materials
For the purposes of this section “proxy-related materials” include financial statements and annual reports that are proxy-related materials; and “routine business" means (i) consideration of the minutes of an earlier meeting; (ii) consideration of financial statements of the reporting issuer or an auditors' report on the financial statements of the reporting issuer; (iii) election of directors of the reporting issuer; (iv) the setting or changing of the number of directors to be elected within a range permitted by corporate law if no change to the constating documents of the reporting issuer is required in connection with that action; or (v) reappointment of an incumbent auditor of the reporting issuer. For securities that you hold through the Account, you have the right to

receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting. If you **OBJECTED** to the disclosure of your beneficial ownership information under item (a) of the Communication with Beneficial Owners of Securities - Form 54-101F1 – Client Response in the Account Application Form, you will not receive such materials unless you or the issuer agrees to pay the fee set out above with respect to such delivery. In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so. Securities law permits you to decline to receive securityholder materials. The three types of materials that you may decline to receive are:

(a) proxy-related materials, including annual reports and financial statements that are sent in connection with a securityholder meeting;
(b) annual reports and financial statements that are not part of proxy-related materials; and
(c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered holders.

Item (b) allows you to receive all materials sent to beneficial owners of securities or to decline to receive the three types of materials referred to above. If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the first box under item (b) of the Communication with Beneficial Owners of Securities - Form 54-101F1 – Client Response in the Account Application Form. If you want to **DECLINE** to receive the three types of materials referred to above, please mark the second box under item (b) of the Communication with Beneficial Owners of Securities - Form 54-101F1 – Client Response in the Account Application Form.

*(**Note**: Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through your intermediary if you have objected to the disclosure of your beneficial ownership information to reporting issuers.)*

Electronic Delivery of Documents
Securities law permits Monarch Wealth to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. Your electronic mail address, if you have one, can be provided in Account Application Form. If the client wishes to receive documents by electronic delivery from Monarch Wealth, you must consent to such delivery in the appropriate section of the Account Application Form or in a separate consent provided by Monarch Wealth on request.

Contact

If you have any questions or want to change your instructions in the future, please contact your account representative or Monarch Wealth's Compliance Department. Copies of Form 54-101F2 - Client Response Form are available from your Investment Advisor.