Monarch Wealth Securities Inc. – Conflicts of Interest Disclosure Statement

Actual, potential, and perceived conflicts of interest exist in almost all business interactions. Monarch Wealth Securities Inc. ("Monarch Wealth") adheres to the highest ethical standards in our relationship with our clients. We work every day to provide you with trusted advice and personalized wealth management solutions that help you achieve your financial and personal goals.

With the introduction of Client Focused Reforms ("CFRs"), effective June 30, 2021, there is a new requirement that material conflicts must be addressed in the best interest of the client. CFRs are based on the fundamental principle that clients' interests come first – which is also a core principle of Monarch Wealth and foundational to the way we have always operated. The new CFRs are designed to enhance alignment of interests between you, our client, and Monarch Wealth a firm registered with provincial regulators across Canada. This enhanced alignment will result in a more consistent and higher standard of conduct for our investment industry.

In general, we deal with and address relevant conflicts as follows:

- Avoid: By avoiding conflicts that are prohibited by law as well as conflicts that, in our view, cannot effectively be addressed.
- Control: By managing acceptable conflicts through means such as developing and monitoring policies and procedures or restricting the internal exchange of information.
- Disclose: By providing you with information about conflicts, you can assess independently their significance when evaluating our recommendations and any actions we take.

These new conflicts of interest rules require investment advisers (like Monarch Wealth), to identify and disclose all material conflicts of interest (i.e., a conflict where the interests of a client and those of Monarch Wealth are inconsistent or divergent). The material conflicts of interest identified include those that the provincial regulators identify as always giving rise to a conflict of interest and others unique to Queensbury's business. The purpose of this Conflicts of Interest Disclosure Statement (the "Statement") is to provide clients with a description of such conflicts Monarch Wealth may encounter and the measures we have taken to control the conflict, and if necessary, provide you with the appropriate disclosures. We have not presented conflicts which we avoid.

Our goal is to address conflicts in a fair, equitable and transparent manner, consistent with the best interest of our clients. We will try to avoid conflicts where possible, and in all other cases disclose the conflict or manage it through internal controls and review processes. Conflicts deemed too significant to be addressed through controls or disclosures are avoided. Disclosures will be made in a timely, meaningful, and prominent manner and will be updated from time to time if new or potential conflicts arise and additional procedures have been adopted.

If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, you should never hesitate to ask your advisor or Queensbury's Chief Compliance Officer for an explanation and more information.

Conflicts of Interest Table

Category of Conflict	Conflict of Interest	Addressed By	How Conflict is Managed
Referral Arrangements	Paid referral arrangements where Monarch Wealth pays or receives a referral fee for client introductions.	Control / Disclose	- All referral partners undergo a compliance review. - A standard referral agreement is implemented (non-exclusive). - Partners receive training on Queensbury's marketing and relationship guidelines. - Full disclosure is provided regarding the arrangement and fees. - The referral fee is paid by Queensbury—not the client.
Acting in a Different Capacity	Monarch Wealth or its employees may act in more than one capacity (e.g., advisor and insurance licensee).	Control / Disclose	- Monarch Wealth does not solicit insurance purchases. - Clients must initiate any insurance-related discussions. - Advisors' dual licensing is disclosed to the client.
Management Fees	Compensation of portfolio managers is based on fees earned on client portfolios.	Control / Disclose	- Clients receive a fee schedule at account opening. - Compensation is a percentage of fees generated by the client account. - Compensation levels are overseen by Senior Management.
Outside Business Activities	Involvement in external roles (e.g., director or	Control / Disclose	- OBAs that present conflicts are prohibited.

	shareholder of a corporation or charity).		- Pre-approval, supervision, and disclosure policies are in place. - Compliance closely monitors such arrangements.
Gifts & Entertainment	Receiving or giving gifts or entertainment opportunities as part of a client relationship.	Control / Disclose	- Governed by Queensbury's Code of Conduct and Personal Trading Policy. - Boundaries are set around provision and acceptance. - Subject to disclosure, review, and approval.