



Guardian Capital Advisors

Private Wealth Management

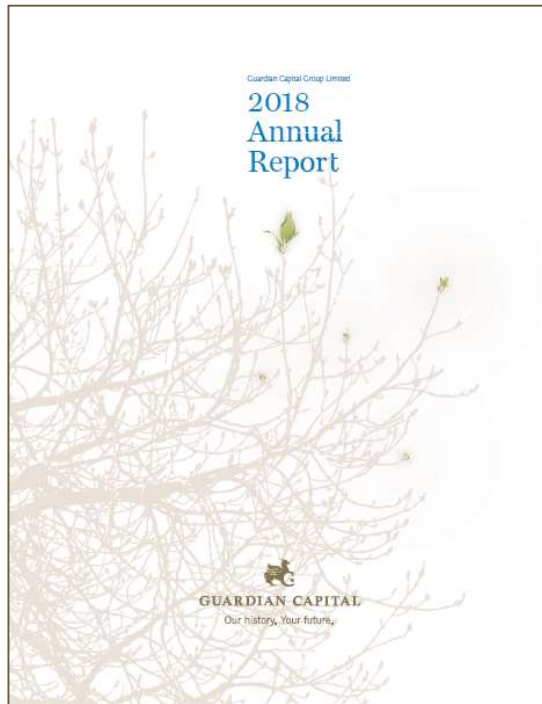


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Guardian Capital

Our Culture – Key Themes



- Guardian's approach to achieving results has been based on a belief that **patient, steady, conservative and controlled investment** is the preferred route to **sustainable growth** and provides the greatest value over the long-term to our clients, employees and shareholders.
- The **stability** of our client base is a result of placing the **client first**, delivering good quality work that meets their objectives, and ultimately earning their **trust** that we will continue to deliver **future successes** on their behalf.
- We are **always thankful** to the many clients who have entrusted us with the **responsibility** to manage or administer their assets, and never assume this **privilege** lightly.

Stability, Vision, Patience

- **Trust and stewardship**
- **Long-term investors**
- **Client-focused**

Our partnership with you is a unique relationship; our passion informs how it develops

We implement inherently risk-averse and diversified strategies to manage your money

Our strength is a culture, nourished by the entrepreneurial roots we have leveraged since our earliest days

Guardian Capital*

- Servicing investors since 1962
- Offices in Vancouver, Calgary, Toronto, Salt Lake City, London (UK)

Clients

- 1000+ private families and 100+ institutional clients
- \$32+ billion AUM and \$18 billion AUA

Holistic Wealth Advice

- Strategies led by CIO, Denis Larose
- Equities, fixed income, real estate, alternatives

Team

- 12 private wealth management professionals (Vancouver, Calgary, Toronto)
- 40 investment professionals and associates among 150 employees at GCG

*This information includes affiliates of Guardian Capital Advisors LP. As of June 30, 2019.



Guardian Capital Group – Organizational Structure

Private Wealth

- AUM: \$3.1 Billion+
- 12 Investment Professionals
- 1000+ private families & foundations
- Vancouver, Toronto and Calgary offices

Guardian Capital
Advisors LP

Investment Management

- AUM: \$29.5 Billion*
- 100+ Institutional Clients
- Retail and Financial Intermediaries
- Canadian Equity, Bonds, Global Quantitative Strategies
- 28 PMs and Analysts

GuardCap Asset
Management Limited

Alta Capital
Management

- Initiated 2014 in London, UK
- Fundamental Investment Strategies
- Global Equity, International Equity & Emerging Market Equity
- 10 PMs & Analysts
- 70% ownership
- 5 PMs & Analyst
- Fundamental Quality Growth U.S. Equity Strategies

Guardian Capital LP

Alternative Investment Solutions

Guardian Ethical
Management Inc.

Ethical Investment Management

Guardian Capital
Real Estate Inc.

Investment Management

Alexandria Bancorp
Limited

Private Banking & Trust

Financial Advisory

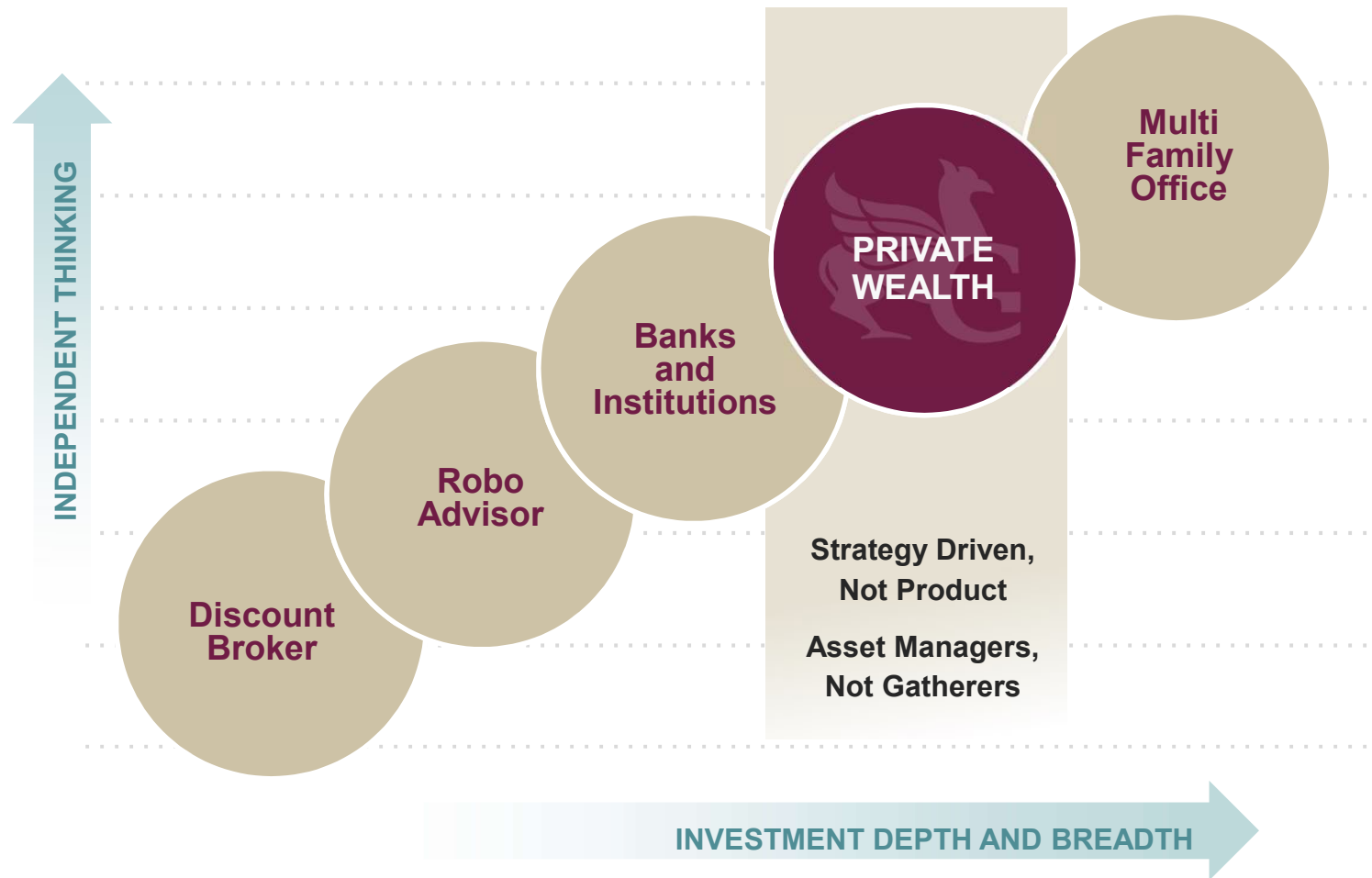
Worldsource Wealth
Management Inc.

Retail – Mutual Funds / Insurance /
Securities

* As of June 30, 2019.



Private Wealth Continuum – Where GCA Fits In



Guardian Private Wealth: Our Mission

Our mission, as capital stewards & fiduciaries*, is to enable each client,

through our sound and rational **investment principles**,
the **transparency** we provide for all that we do,
and our excellent **service** and **communication** skills,

to both **tolerate the vagaries & reap the rewards** of the investment markets
in order to ultimately achieve each client's unique & personal investment goals.

* fiduciary: (fid-yewsh-ya-ree) law ~n1. a person **bound to act for someone else's benefit**, as a trustee.



3 Key Differentiators

Investment Principles

- Sound & Rational Principles
- Risk Control & Stability Focus

Transparent & Customized Portfolios

- Clear & Detailed Reporting
- Customized Portfolio Solutions

Service Excellence

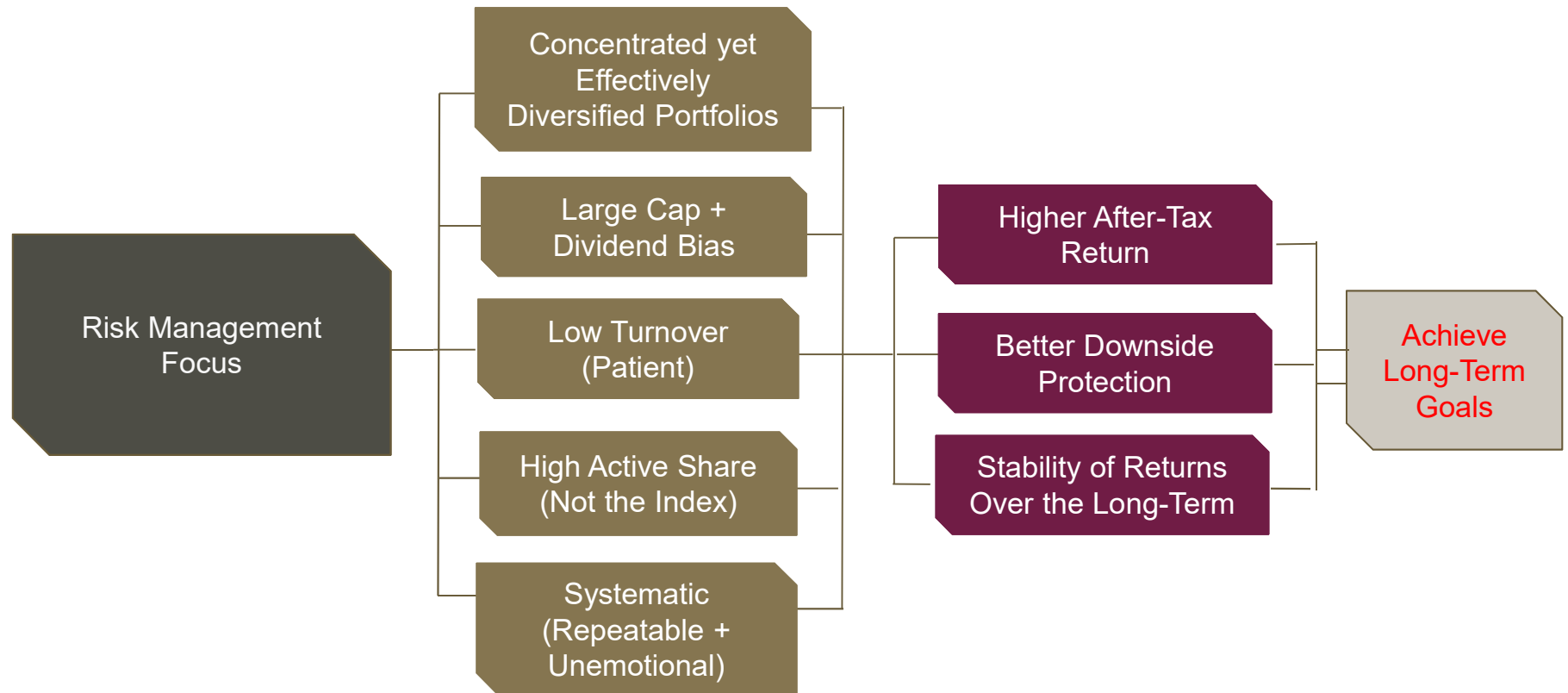
- Direct Portfolio Manager Communications
- Partnering with Professional Advisors

Key Differentiator: Investment Principles



Our Philosophy and Approach

Investment Principles



Our Value to You

Investment Principles



The importance of having extensive economic, market and research capabilities combined with a client service, total wealth approach, cannot be overstated.

At Guardian, we apply these factors over an institutional mindset and rigor to portfolio construction and security selection, creating tailored private client portfolios.

Our size allows us to partner with clients and their advisors to act prudently and thoughtfully without compromising our advantage of speed-to-action when needed.

= Asset Level (\$) & Client Base

= Knowledge & Experience

First Principles

- **Risk management** is the cornerstone of constructing portfolios with less volatility and better protection in volatile markets. Applying the discipline of return relative to risk leads to our clients' peace of mind.
- At our core we are a **patient and disciplined** investor with a **large-cap, dividend bias**. We believe in active management first.
- A **tailored and customized** investment portfolio will consider a segregated and/or pooled approach, consistent with the circumstances and needs of the client.
- We are strong advocates of **diversification**: our global thinking allows for investments in diverse markets and sectors that are more robust outside of Canada. Global diversification is an essential risk and return management tool.

Risk Management

- We use a **rational & systematic** investment principles to reduce emotion and enable succession planning
- We are **globally diversified** outside of Canada by asset class, currency, style, sector, industry, company (size and dividend factors)
- We focus on **asset allocation** – how much in:
 - Bonds – laddered, high yield, long term
 - Equities – Canada, US, International, Emerging Markets
 - Other investments – insurance, real estate, hedge strategies
- **Guardian controls its destiny** (dual class shares/employee control) along with our 3rd party custodian (National Bank) to protect assets on a macro scale

Our Core Equity Investment Process

- It is the Private Client Portfolio Manager's job to find and hold companies with **strategic competitive advantages**, allowing them to be more profitable for longer and enabling better returns.
- Use a combination of long-term quantitative data along with qualitative information to create a full picture.
- The best performing portfolio managers over the long term manage strategies that exhibit the following characteristics:

1

Concentrated + Effectively Diversified Portfolios

2

Large Cap + Dividend Bias

3

Low Turnover = Patient

4

High Active Share = Not The Index

5

Systematic = Repeatable + Unemotional

A Focus on Quality Stocks

1

Concentrated + Effectively Diversified Portfolios

- Strategies with 15 to 25 quality stocks
 - Consistently deliver future profitability
 - Typically large, blue-chip, dividend paying & growing
 - Deliver returns by increasing cash-flow & dividends, not through speculation



Note: Lines above depict ROE 2 years after formation of constituent portfolio and indexes. GMO defines quality companies as those with high profitability, low profit volatility, and minimal use of leverage.

Source: GMO

- Focus on the research and due diligence required to add a stock and to sell a stock
- Demonstrates conviction to invest and buy the “business”

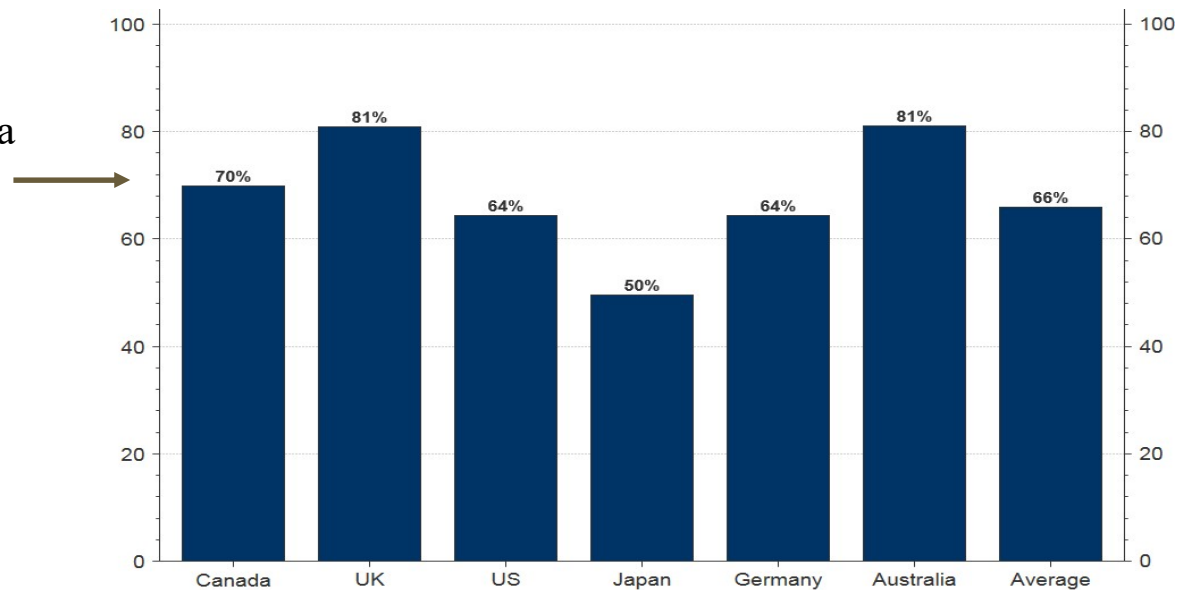
Dividends: The Largest Contributor to Total Return

2

Large Cap + Dividend Bias

- The bulk of a stocks total return comes from dividends
- Inherently a dividend creates a discipline in an organization to rationalize capital and use it more efficiently
- In down markets investors continue to get paid to wait for a recovery

Dividends as a
percentage of
Total Returns



Source: Thomson Reuters

MSCI World, Figures provided are in USD. Date Range: 31/12/1969 – 31/12/2016

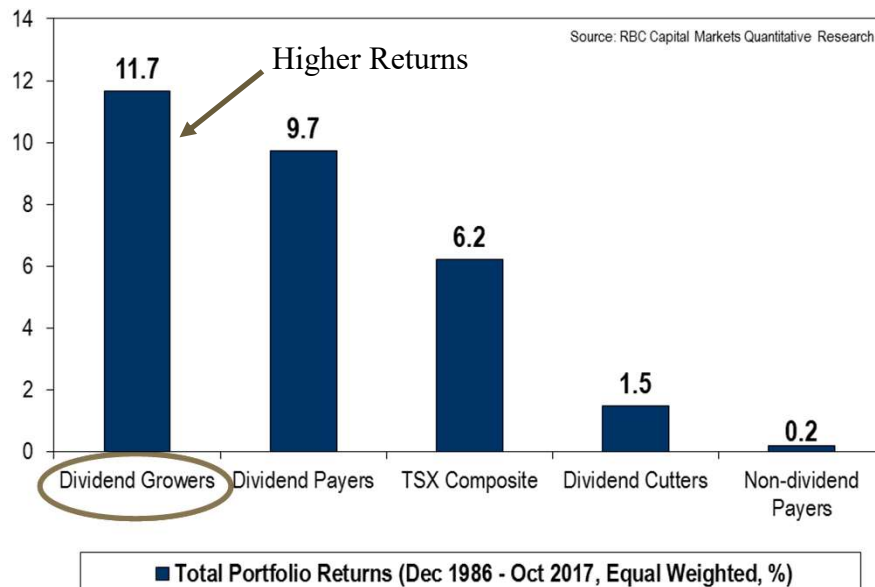
MSCI Country Indexes: MSCI Canada, MSCI UK, MSCI US, MSCI Japan, MSCI Germany MSCI Australia. Date Range: 31/12/1969 – 31/12/2016, Base Currency

A Focus on Dividends: Canada

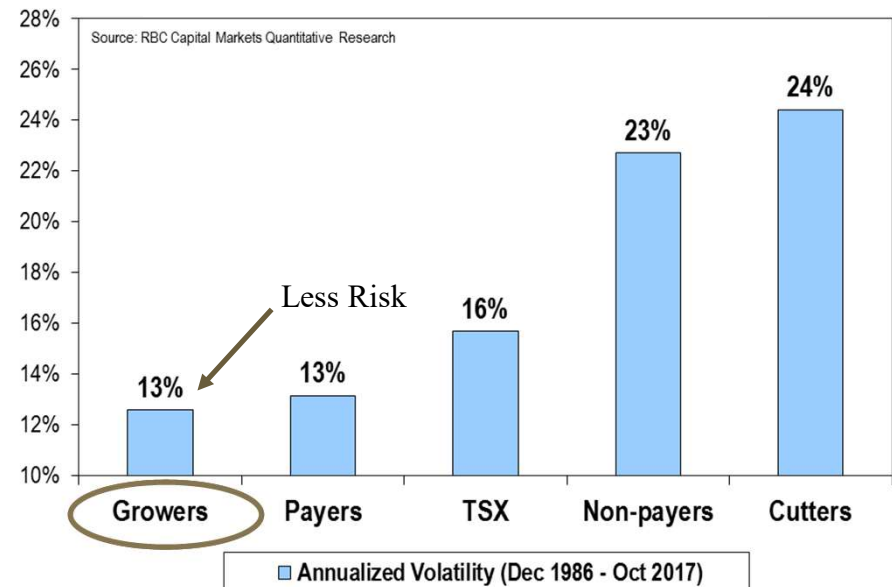
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Large Cap + Dividend Bias

Total Portfolio Returns



Portfolio Standard Deviation/Risk

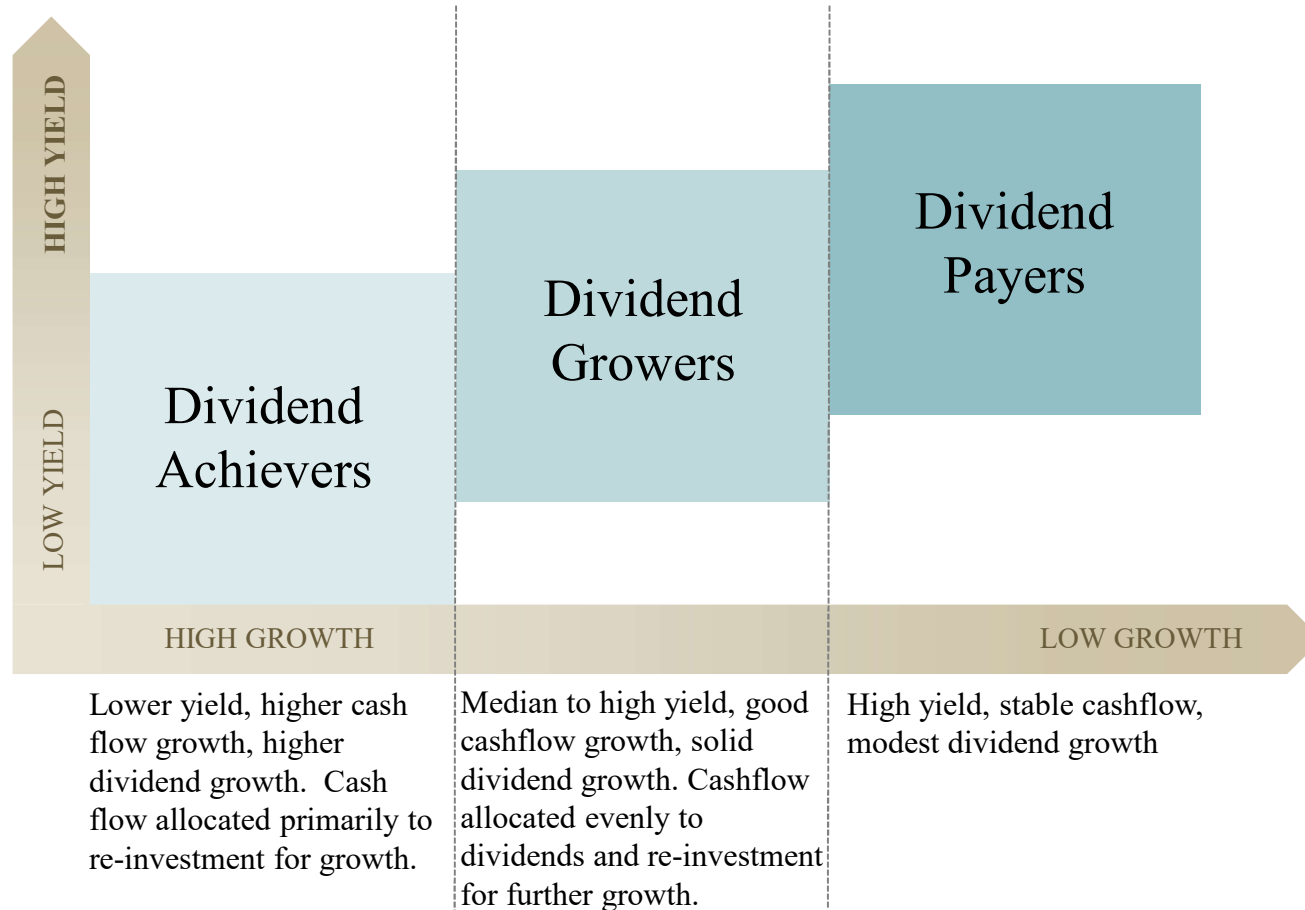


Source: RBC Capital Markets Quantitative Research
Dec 1986 – October 2017, Equal Weighted, %

Dividends: Diversified Sources

2

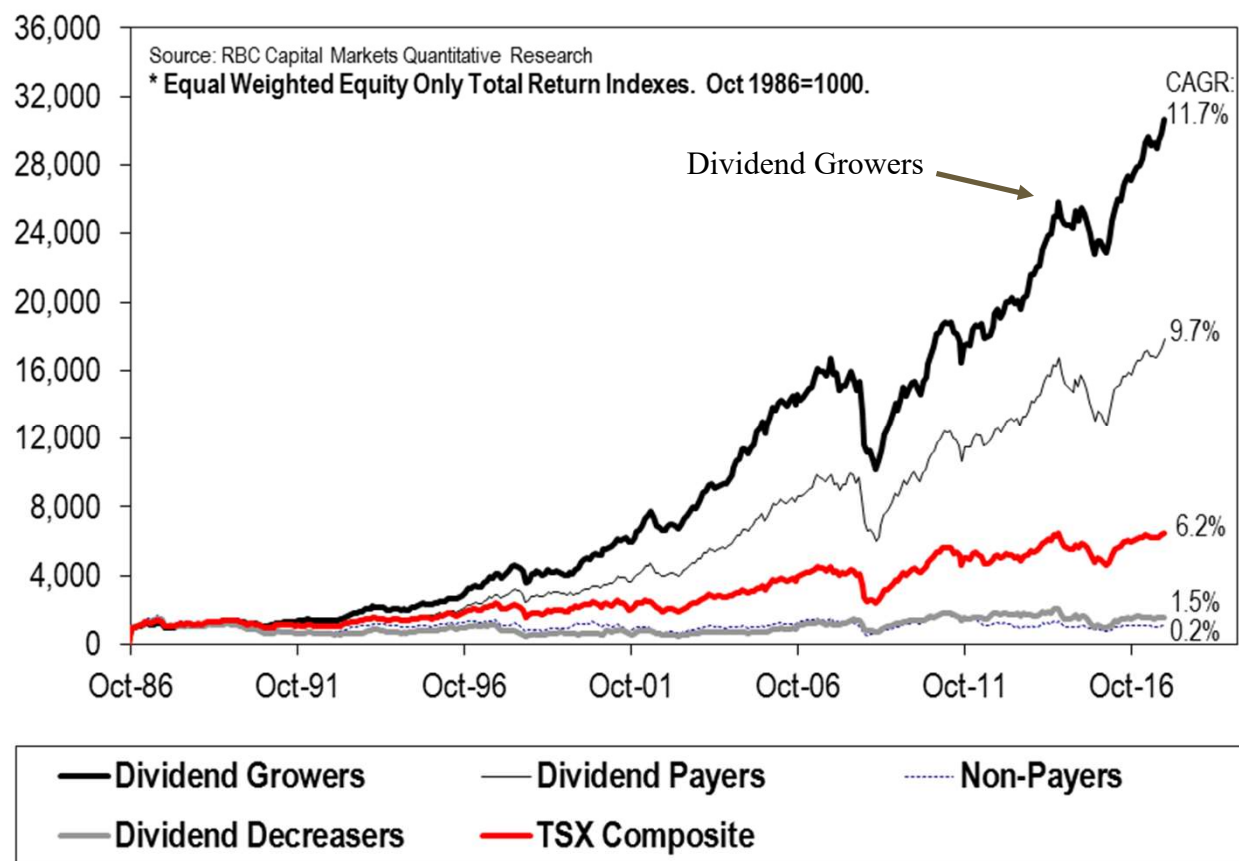
Large Cap + Dividend Bias



A Focus on Dividends: Canada

2

Large Cap + Dividend Bias



As of Oct 31, 2017.

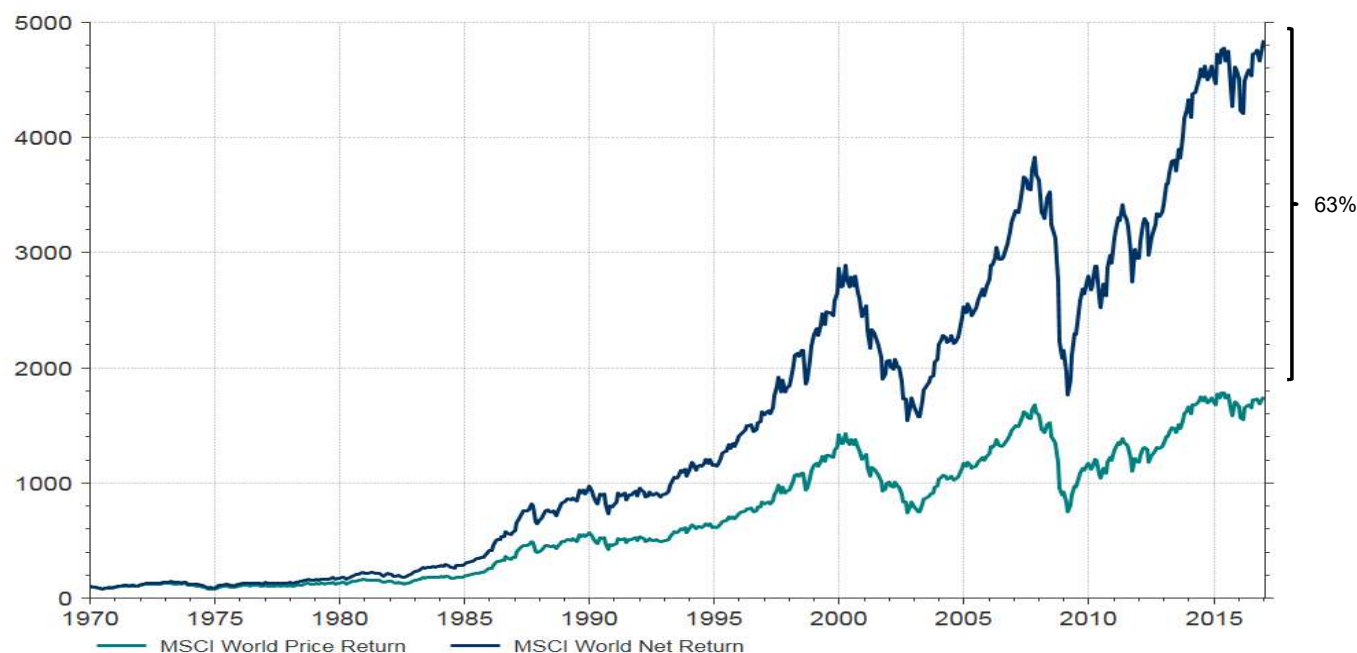
Diversification Within Dividends

2

Large Cap + Dividend Bias

- Dividends matter for both performance enhancement and risk control
- They are 'real' and cannot be faked or taken back

MSCI World Index – 1969 to Present



Source: Thomson Reuters
MSCI World, Figures provided are in USD. Date Range: 31/12/1969 – 31/12/2016

We Are Investors, Not Traders or Indexers

3

Low Turnover = Patient

- Focus is on investing and not trading
- Trading mentality, or busy portfolios, do not lead to long term success
- Lower turnover thinking results in portfolios that are more tax efficient i.e. avoid prepayment of taxes

4

High Active Share = Not the Index

- Not all companies are created equally
- Need to be different than the “market” in order to be better than the market
- Demonstrates the managers skill in selecting businesses to invest in and holding on to them as long as the fundamentals are in place
- Differentiates those that are “closet indexers”

Quantitative & Fundamental Systematic Analysis

5

Systematic Analysis = Repeatable & Unemotional

- Quadrant System: a time-tested investment process with good intuitive appeal
 - Guidelines ensure the overall portfolio is of superior growth at a discount valuation
 - Monitored daily using the Common Stock Rating System
 - Investment Grade Ratings ensure high quality is maintained
 - Generates a high conviction, concentrated, non-benchmark portfolio with low turnover
 - Maintaining a well covered and growing dividend stream is a key outcome
 - Decisions made based on a long term investment horizon
 - Allows for ample flexibility to operate within these guidelines – good judgement and common sense guide decision making

Monitoring and Idea Generation

- Common Stock Rating System

Due Diligence

- Investment Grade Ratings
- Profit Profile

Stock Selection and Portfolio Construction

- Quadrant System

Key Differentiator: Transparent & Customized Portfolios

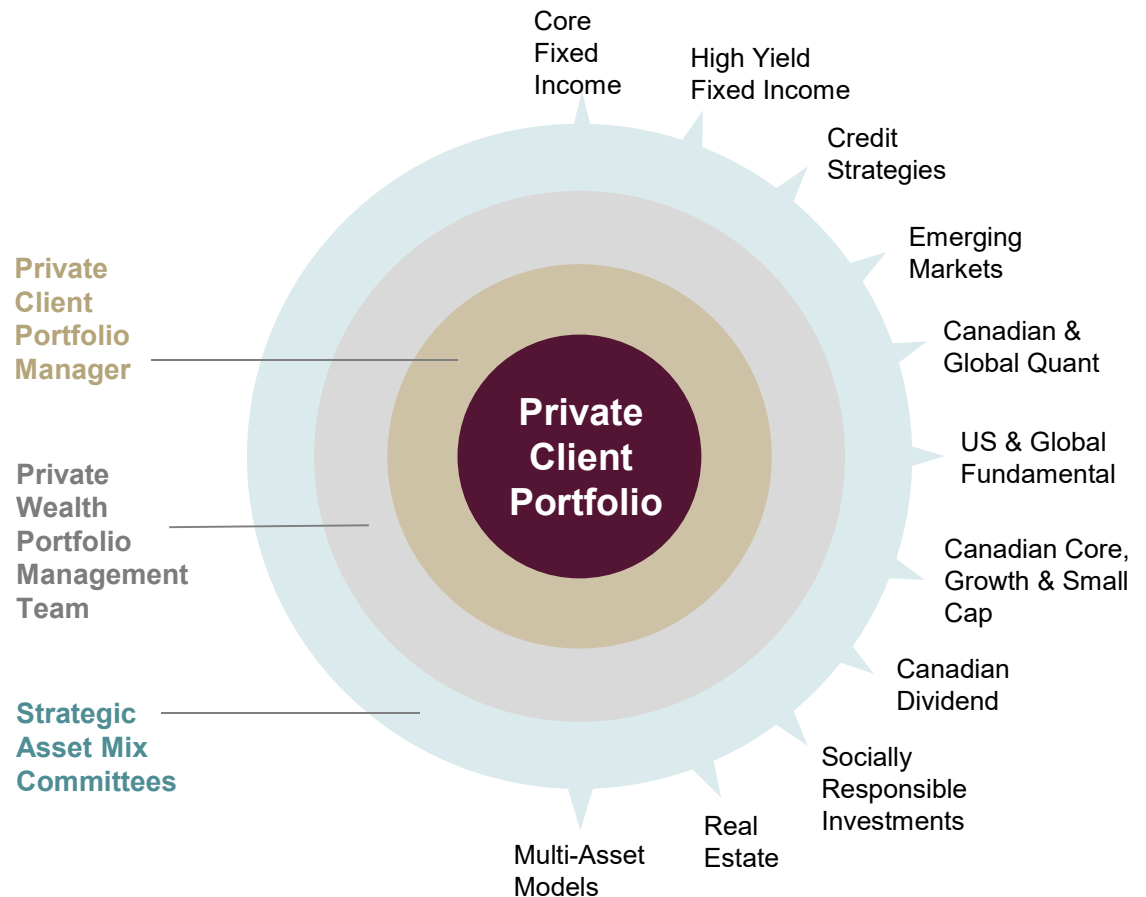


Comprehensive Private Client Investment Process

Transparent &
Customized
Portfolios

Guardian offers an array of investment products to meet the aims of most portfolios.

Your portfolio can include Guardian Select funds (HNW-oriented). We offer global viewpoints from UK, U.S and International teams and Quantitative-driven equity strategies. We access global economic analysis, strategic asset mix recommendations, and internal, independent stock research.



Customized Portfolio Solutions

Transparent &
Customized
Portfolios

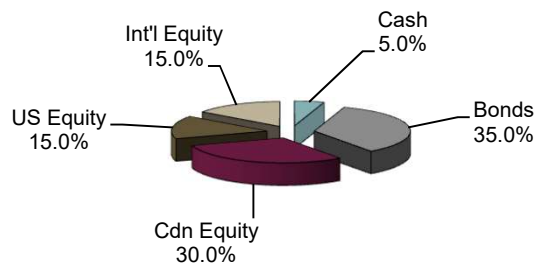
- Discussion and discovery of risk tolerance, goals, and objectives are translated into a comprehensive **Investment Policy Statement** – the foundation for managing wealth.
- Each client has their own **unique asset mix**, designed to grasp their planning goals and needs.
- The IPS will outline your allocation to bonds/stocks/other investments in line with risks and goals to keep you on track when things get too positive or too negative in the markets.
- We bring an **institutional rigor** to portfolio construction and security selection.
- As discretionary managers, our clients enjoy the advantage of **speed-to-action**.
- Guardian is purely an asset manager. We sell no products and receive no payments from outside parties, so **our objectives are aligned with our client**.

Transparency: Global Sector Analysis

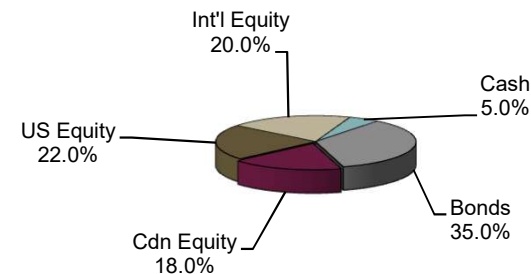
Transparent &
Customized
Portfolios

- Unattractive sectors, from a risk and profitability stance, can be underweighted

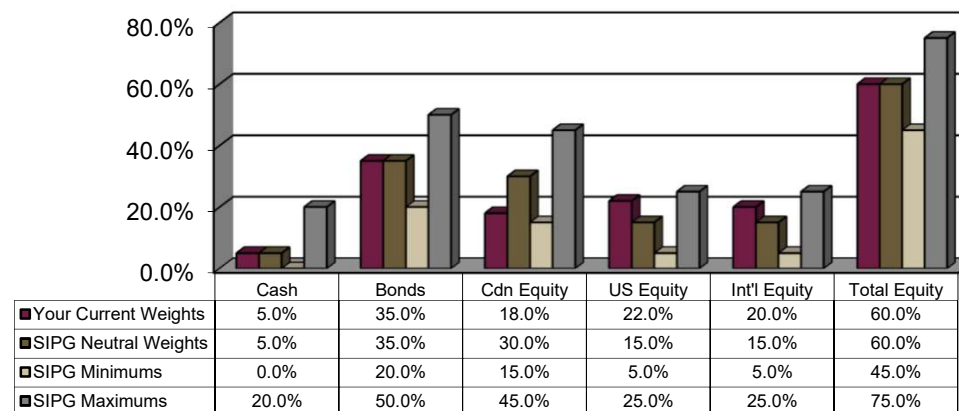
SIPG Neutral Asset Mix



Your Current Asset Mix



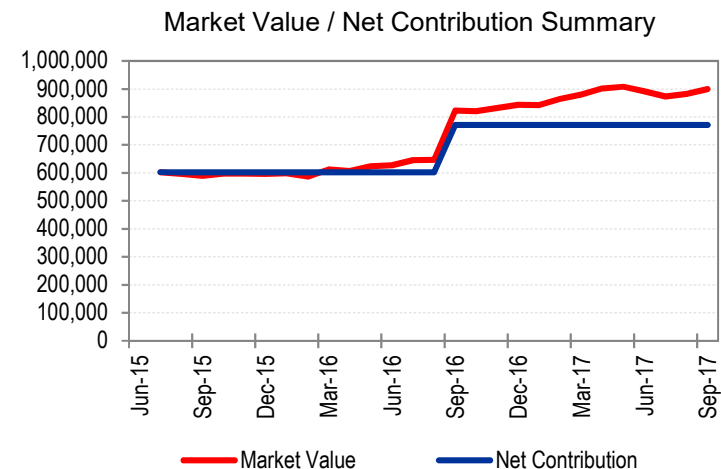
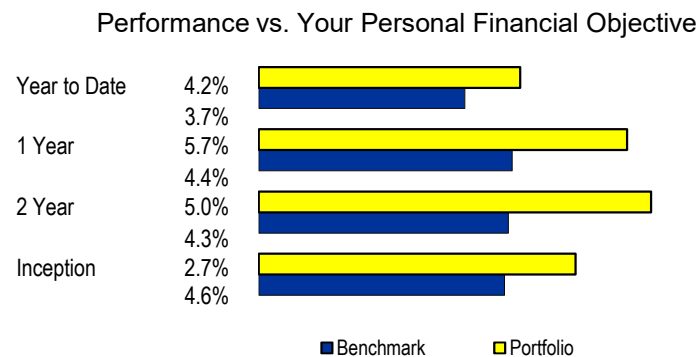
Asset Mix Comparisons



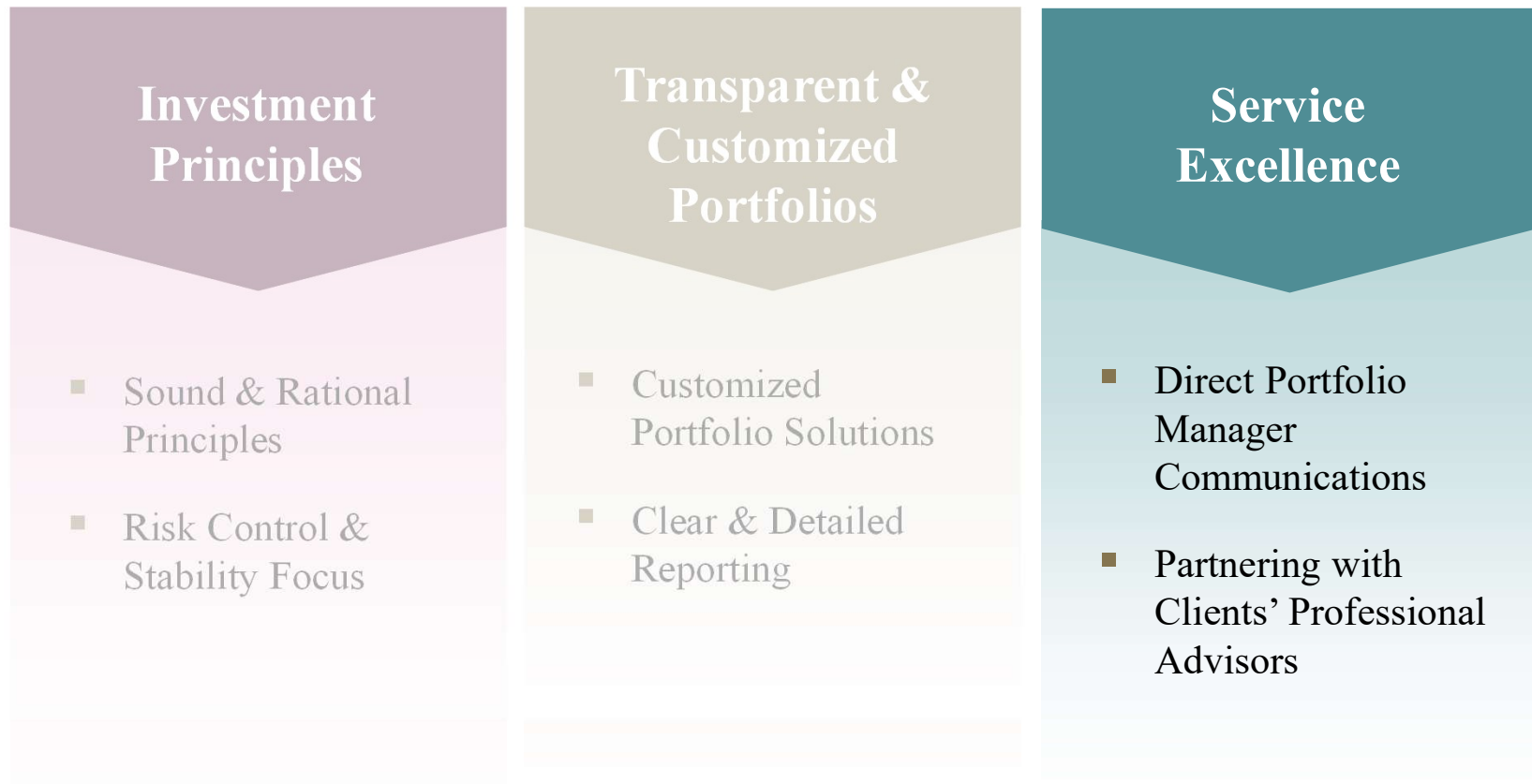
Transparency: Portfolio Reporting

Transparent &
Customized
Portfolios

- Clients will receive Quarterly Investment Review statements which reflect:
 - Personal real-return benchmarks that deliver on the planning requirements for each client
 - A clear depiction of contributions and withdrawals since inception
 - Individual portfolio components measured versus an underlying index/market as secondary benchmarks



Key Differentiator: Service Excellence



Communication = Peace of Mind

- Guardian has created a **culture of communication**.
- Clients receive **regular and clear communications** from their Private Client Portfolio Manager by telephone, e-mail and face to face meetings regarding market conditions and portfolio holdings developments.
- Guardian clients benefit from **direct access** to our Private Client Portfolio Managers who are highly experienced and have deep investment and wealth management knowledge.
- Understanding each client's unique circumstances, the Private Client Portfolio Managers act as a direct link and discuss and coordinate decisions with clients to ensure **seamless service**.
- **Full transparency** over all investments, transactions and fees. All investments are held with an independent custodian National Bank Independent Network.

External Advisors: Partnering with Guardian

Service
Excellence

THE TOTAL FINANCIAL PICTURE

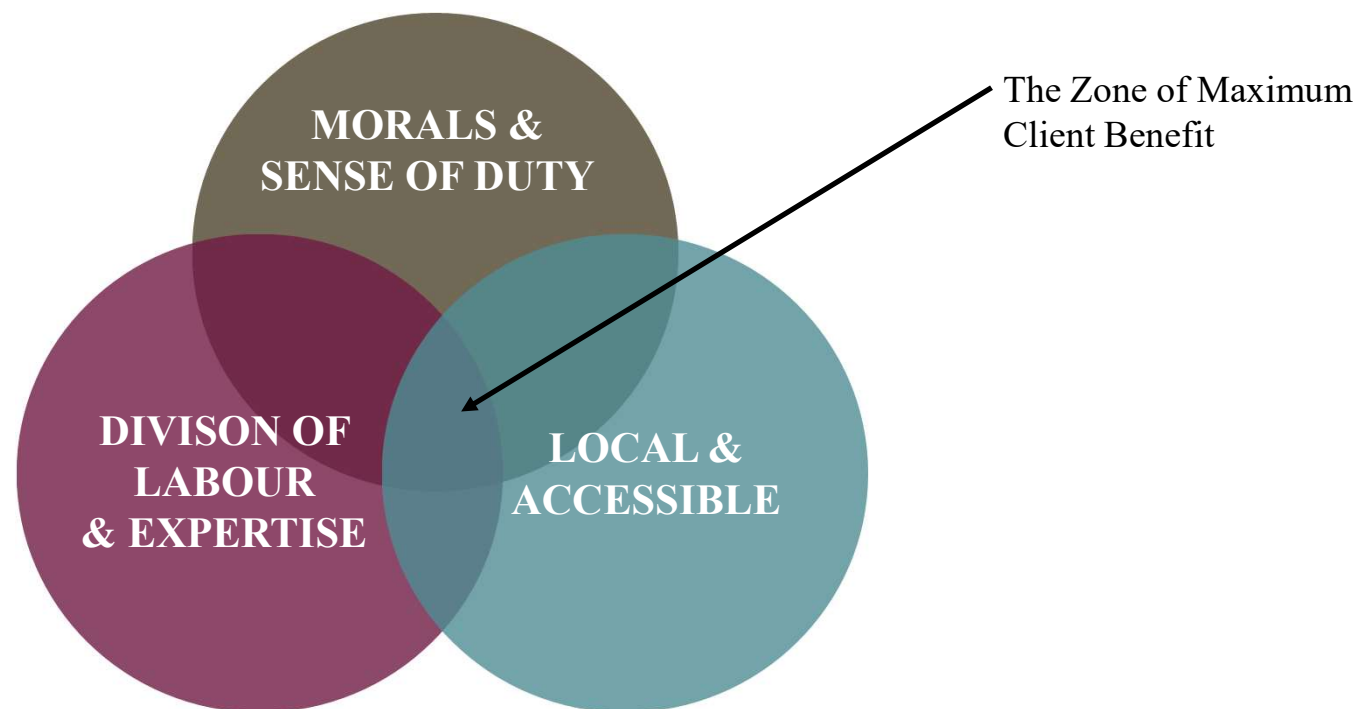
- We work well with our clients' lawyers, accountants and advisors to assist with family governance, financial and estate planning, and execute a **long-term, tax-efficient wealth strategy**.
- The best investors realize they need a high quality team of advisors.
- Have access to Guardian's entire global network of analysts and institutional managers, plus external "street" research.



Professional Advisors = Your Team

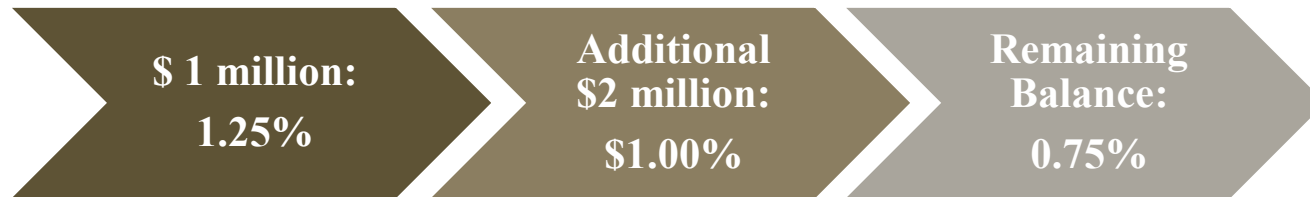
Service
Excellence

- A partnership with advisors is created to best serve the client.



Addendums

Investment Management Fees



- Fees on non-registered accounts are tax deductible
- \$4 million at 1.0%
- \$8 million at 0.85%

Biography & Contact Details



Mark Bodnar, CFA
Client Portfolio Manager
T: (604) 632-9596 / 1 (877) 277-9596
E: mbodnar@guardiancapital.com

Mark Bodnar is a Client Portfolio Manager for Guardian Capital Advisors LP (GCA). He joined GCA in 2017 and has responsibility for development, implementation and management of investment portfolios for HNW individuals, families, and non-profit organizations.

Mark's career in the financial services industry began in 2005 at a large credit union in British Columbia, where he held various investment-related roles in the retail banking network. He subsequently moved to RBC Dominion Securities, where prior to joining GCA, Mark worked in an Advisory capacity for ten years. His primary responsibilities included maintaining and advising HNW private wealth relationships, performing in-depth security research and analysis, and constructing client portfolios.

Mark graduated from Simon Fraser University on the Dean's Honour Roll as an accomplished student athlete, with a Bachelor of Business Administration (Finance) degree. He is a CFA® Charterholder, a member of and volunteer with the CFA Society of Vancouver and a Canadian Investment Manager (CIM).

Disclaimer

This presentation may include information and commentary concerning financial markets that was developed at a particular point in time. This information and commentary are subject to change at any time, without notice, and without update. This commentary may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. The risks and potential rewards are usually greater for small companies and companies located in emerging markets. Bond markets and fixed-income securities are sensitive to interest rate movements. Inflation, credit and default risks are also associated with fixed income securities. Diversification may not protect against market risk and loss of principal may result. This commentary is provided for educational purposes only.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Guardian Capital LP is the Manager of the Guardian Capital Funds.

The performance documented on slides 8 and 9 is for Series I Units of the Guardian Capital Funds. With the exception of the Guardian Private Wealth Bond Fund and the Guardian Emerging Markets Equity Fund, the performance data provided for Series I units includes performance during a period when the Funds were not reporting issuers. The expenses of these Funds would have been higher during such period had the Funds been subject to the additional regulatory requirements applicable to a reporting issuer.

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