

## **BEST EXECUTION POLICY**

Generation Advisors Inc. (“GAI”) uses all reasonable efforts to ensure that clients achieve the best execution of their orders to buy or sell listed securities that are quoted or traded on marketplaces. When determining the strategy for execution of a client’s order, GAI takes into account “prevailing market conditions” to achieve the most advantageous execution terms reasonably available under the circumstances.

This policy applies to each of our types of accounts (managed and advisory) and clients (individual and institutional).

For the purpose of achieving best execution for all client orders, GAI may consider broad execution factors (to be weighted and applied as deemed appropriate), such as price, speed of execution, certainty of execution, and the overall transaction cost (when costs are passed on to clients).

These broad factors may encompass more specific considerations such as the following, in respect of execution of orders for listed securities and foreign-exchange traded securities: size of the order; reliability of quotes; market liquidity; market impact (the price movement that occurs when executing an order); and opportunity cost (missed opportunity to obtain a better price when an order is not completed at the most advantageous time).

GAI may also consider whether an order may be directed to a foreign intermediary to execute on a foreign market, which may include consideration of factors including: whether the foreign market has historically demonstrated a reasonable likelihood of liquidity for listed securities for which GAI accepts orders; extent of trading in the particular security on the foreign market relative to the volume of trading on marketplaces; extent of exposure to settlement risk in a foreign jurisdiction; and extent of exposure to fluctuations in foreign currency exchange.

GAI is required to consider its client’s instructions, but is not always required to follow such instructions with respect to the handling of an order as compliance with the best execution obligation is subject to compliance with applicable regulatory requirements.

The majority of GAI’s Canadian trade orders are entered by GAI for execution through electronic trading systems. GAI connects to all Canadian protected marketplaces approved and regulated by the Investment Industry Regulatory Organization of Canada through a smart order router (SOR).

GAI does not subscribe and connect directly to any alternative trading system (ATS) but rather subscribes to a jitney trading system. Any GAI order for which an ATS offers a better price is routed through the SOR and executed via jitney by GAI’s carrying broker, Fidelity Clearing Canada ULC, which connects to such ATS. GAI trades directly on the Toronto Stock Exchange (“TSX”) and TSX Venture Exchange (“TSXV”), as a Participating Organization of the TSX and a member of the TSXV.

Trades for U.S. and foreign securities are typically entered into electronic trading systems and executed by third party broker dealers.

GAI maintains policies regarding multiple marketplaces that affect the handling of orders for the purchase and sale of Canadian-listed securities in a multiple marketplace environment, including how orders are handled outside of core trading hours. These are posted under the link to “Multiple Marketplaces” on GAI’s website at <http://generationai.com/legal-terms-of-use/>.