

Second engine™ Applications Terms of Use

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These terms of use (these “**Terms**”) apply to both your access to, and your use of, the Portfolio Analyzer Tool and the Investment Analyzer Tool provided by Picton Mahoney Asset Management (“**PMAM**”, “**we**” “**our**” or “**us**”). The Portfolio Analyzer Tool and Investment Analyzer Tool include all interfaces or media used, whether now known or not yet known, to access the Portfolio Analyzer Tool or Investment Analyzer Tool including, without limitation, our website available at <https://www.pictonmahoney.com/invest/services/pccs/> and any app or related technology media (collectively, as it relates to these Terms, the “**Applications**”). By using the Applications, including any materials, content and services made available through the Applications, you accept and agree to be bound by these Terms.

Please read these Terms carefully as they contain important information regarding your legal rights, remedies and obligations. If you are not willing to comply with every provision of these Terms, you may not use the Applications (which includes any materials, content or services made available through it).

1. No Advice

The information provided by the Applications is for informational and educational purposes only and does not constitute investment, financial, accounting, legal or tax advice, nor is it designed for financial investment planning purposes and should not be construed as a recommendation to buy or sell any security. The information provided within the Applications is not being provided in a fiduciary capacity and should not be used as a primary basis for you or your client's investment decisions. Ultimately, you as the financial professional are responsible for determining whether an investment is in the best interest of your client based upon your client's stated goals, time horizon, investment objectives, risk tolerance, circumstances, and impact of taxes. PMAM and its representatives may have a conflict of interest in the products or services mentioned included in the Applications because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including PMAM funds and certain investment services.

2. Hypothetical Performance

The investment information provided via the Applications illustrates or compares the hypothetical historical performance of a current and/or proposed portfolio. While the individual specific securities may have actual historical performance, the combination of these investments in an illustrative portfolio based on your input is new and, therefore, that combination does not have an actual performance record. Illustrations of the historic performance of an illustrative or model portfolio do not reflect the results of actual trading of securities but were calculated by the retroactive application of historical performance of the investment returns to the illustrative portfolios.

The historical returns presented include all items of dividends and interest net of fees unless otherwise stated. Because the asset allocation and illustrative portfolios were structured with the benefit of knowing how each asset class or specific security/investment performed during the

period shown, the hypothetical returns may be higher than the returns of an actual portfolio that would have been recommended during that period. Model portfolio analysis within this Applications assumes that the asset allocation or portfolio was rebalanced monthly back to the initial asset allocation. This rebalancing frequency does not necessarily reflect how an actual portfolio would have been managed.

The default settings of the Applications use performance information calculated for each portfolio is based upon the earliest common inception date of the underlying funds or securities within the portfolio and performance is based upon the aggregation of the underlying investments according to the given allocation and calculated using data supplied by Morningstar. While PMAM believes that the data supplied by Morningstar for the Applications is reliable, it does not review the information and cannot guarantee or warrant it to be accurate, complete, or timely. PMAM is not responsible for any damages or losses arising from the use of any Morningstar or third-party information.

If you adjust the settings of the Applications to a period before the common inception of the underlying funds within the portfolio, the historical return for one or more of the underlying funds or securities may be supplemented with back-tested performance of a proxy. This means that the historical return for the applicable fund or funds is hypothetical in nature and does not reflect the actual performance of the fund or security for the entire period used. Actual performance of the fund or security could differ significantly from the performance of the proxy.

Hypothetical model portfolio and back-tested performance results have inherent limitations. There is no guarantee that these hypothetical results could or would have been achieved had the security, asset allocation or portfolio been used during the years presented or. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular investment strategy or security. One of the limitations of hypothetical performance results is that they are generally achieved through the retroactive application of a model that was prepared with the benefit of hindsight. As a result, the models theoretically may be changed from time to time and the effect on the performance results could be either favourable or unfavourable.

All results shown are provided for illustrative purposes only. The hypothetical results are not indicative of future results. Results of the Applications may vary with each use and over time. All investments involve some risk and fluctuations in the financial markets and other factors may cause declines in the value of a client's account. Investors may lose money. There is no guarantee that any particular asset allocation or mix of funds will meet a client's investment objectives or provide him/her with a given level of income. Actual performance of a portfolio, underlying fund or security may differ significantly.

PMAM does not, and will not, make any representations about whether a model portfolio is in the best interest of any investor; is not, and will not be, responsible for the determination of whether a model portfolio is in the best interest of any investor; and is not acting as an investment advisor to any investor.

3. Changes to These Terms

We may change these Terms at any time without notifying you, but we will use reasonable efforts to publish each amendment before it becomes effective. We will ensure that the latest version of these Terms is published on, or linked through, the Applications or the website. You are responsible for regularly reviewing the Applications to obtain timely notice of any additional terms that may apply. If any amendment is unacceptable to you, you may terminate your agreement to these Terms by ceasing your use of the Applications. This includes closing any Accounts (defined in section 5.a below) you may have with us. If you continue to use the Applications after the effective date of an amendment, you will be deemed to have accepted the amended version of these Terms.

4. Your Use of the Applications is Licensed by Us, and is Subject to These Terms

a. Subject to these Terms, we grant you permission to access the Applications through a personal, non-exclusive, non-transferable, revocable license to use the Applications for transitory, non-commercial purposes, provided that with respect to any materials obtained from the Applications, you may not do any of the following without our prior written consent: (i) modify, copy, reproduce or create derivative works of such materials (except as explicitly provided in connection with those materials through the Applications); (ii) use the materials for any commercial purpose; (iii) distribute, sell or transmit the materials; (iv) publicly display, publish or perform the materials for any purpose; (v) attempt to decompile or reverse engineer any software or database contained in or access through the Applications; or (vi) remove any copyright or other proprietary notations. All rights not expressly granted to you are reserved by us and our licensors.

b. Except as expressly indicated on the Applications, you are not permitted to: (i) frame or embed any portion of the Applications within another website or service, (ii) imply any affiliation between you and us, or you and the Applications, (iii) portray us or the Applications in a false, misleading, derogatory or otherwise defamatory manner, or (iv) use the Applications in a commercial context.

5. Our Privacy Policy Applies to These Terms

Our privacy policy (“**Privacy Policy**”) applies to your use of the Applications and is available at www.pictonmahoney.com/privacy-policy. We may update it from time to time. You may contact us with privacy questions as set out in our Privacy Policy. To the extent permitted by applicable law, by using the Applications you consent to the collection, use, disclosure and other handling of your personal information as set out in our Privacy Policy.

6. Your Eligibility to Use the Applications and its Content

a. The Applications is intended solely for users who are investment advisers registered in Canada or other financial professional and who reside in a jurisdiction where the Content (defined in Section 6.a below) of the Applications is legally permissible. Any use of the Applications by anyone who does not meet those criteria is unauthorized, unlicensed, and will be deemed in violation of these Terms.

b. In our sole discretion, with or without notice to you, we may take actions to protect against such violations, including terminating your Account, deleting or blocking content, or otherwise prohibiting you from using the Applications. Regardless of whether we take action, it does not in any way waive any other legal right or remedy we may have against you.

7. **Your Account**

a. This Section 5 applies to any user account you create (an “**Account**”). You must not register or access an Account on behalf of any individual other than yourself, except for legal entities that are not individuals, in which case you may not register or access an Account on behalf of that entity unless you are duly authorized to so act for that entity.

b. We may assign you, or you may create, a password and Account identification to access and use certain portions of the Applications. All personal information collected through your Account will be subject to our [Privacy Policy](#). While we will use reasonable efforts to safeguard personal information as set out in our [Privacy Policy](#), you are solely responsible for ensuring that the access credentials to your Account remain secure and confidential and for verifying and monitoring any activity on your Account. You are further responsible to protect and keep secure any Content you view, upload, download, print or otherwise collect in any form from any unauthorized access.

c. To ensure that your Account is accurate, we require that you: (i) provide true, current and complete Account information as requested by us or our agents from time to time, and (ii) promptly notify us of any changes to your Account information.

d. We will assume that any activity on your Account or use of your Account credentials is authorized and directed by you. You will be legally responsible for all activities that occur on your Account, even if the activity is done without your permission. We have no obligation to investigate the authorization or source of any access or use of the Applications that purports to be you, such as activity through your Account.

e. You must immediately notify us of any unauthorized use of your Account, a breach of security with respect to your Account, any password, any access to third party Content to which you should not have access. You will provide reasonable assistance to us, as requested, to stop or remedy those occurrences. Contact procedures are set out in these Terms, in our [Privacy Policy](#), [the website](#) and on the Applications.

f. You acknowledge and agree that we have no obligation to monitor the Applications or any Content accessible, transmitted through or posted to the Applications. You further acknowledge and agree that we have the right to monitor the use of the Applications and Content as we deem appropriate and to disclose any information necessary to: (i) comply with any legal, regulatory or other governmental request or requirement; (ii) operate, manage or administer the Applications; or (iii) protect ourselves or other users of the Applications.

8. **Rights related to Our Content and Your Content**

a. In these Terms, “**Content**” means all materials and content available on or through the Applications including designs, editorial, text, graphics, audiovisual materials, multimedia

elements, photographs, videos, music, sound recordings, reports, documents, software, information, formulae, patterns, data and any other work. In terms of Our Content, this also includes source code, processes, designs, technologies, URLs, domain names, trademarks and logos forming any part of the Applications. Any of Your Content (defined in Section 6.d below) that constitutes personal information is also subject to our [Privacy Policy](#). In the event of any contradiction between these Terms and our Privacy Policy with respect to personal information, our [Privacy Policy](#) will prevail.

b. Except where expressly stated otherwise, all right, title and interest in, to and associated with the Applications and all Content that you did not provide yourself (“**Our Content**”) fully belong to us. Our Content is protected by applicable copyright, trademark, patent, or other proprietary rights and intellectual property laws and is licensed subject to these Terms. You may not use, export or re-export Our Content or any copy or adaptation thereof in violation of any applicable laws or regulations.

c. The Applications may link to or otherwise make available Content from third parties (collectively, “**Third Party Content**”). That Third Party Content may be governed by applicable third party terms and conditions. Nothing in your use of the Applications grants you any right, title or interest in, or ownership over Third Party Content.

d. The Applications contains interactive features that allow you to provide Content. We do not claim any ownership over your Content. Your Content includes Content that you post, upload, input, provide, submit or otherwise transfer to us or to any third party while using the Applications including Content relates to your model portfolio(s) and/or the Portfolio Construction Consultation Service that we provide to you (collectively, “**Your Content**”). We will keep Your Content confidential and will not use or share it with any third parties other than: (i) with employees, affiliates, subsidiaries or related parties as reasonably required to provide the Applications, the Content and our other products and services to you; (ii) with employees, affiliates, subsidiaries or related parties reasonably required for general business purposes including, without limitation, to research, develop and improve our product and service offerings, to prepare and produce marketing materials and sales communications, and to determine sales or business strategies and for other sales-related purposes; (iii) with third-party service providers as reasonably required to assist us in providing our products and services to you including to administer the technology and platform used in connection with the Applications and the Content; (iv) with third-party service providers as reasonably required to assist us with certain business functions, such as record-keeping, data management, marketing, social media marketing, and employment-related activities; (v) with our accountants, auditors, agents and lawyers in connection with services they provide, and the enforcement and/or protection of our legal rights; (vi) with government agencies, such as the provincial securities regulators, Canada Revenue Agency or Financial Transactions and Reports Analysis Centre of Canada, as reasonably required for us to comply with applicable laws, regulations, guidelines, rules, orders and contractual obligations; and (vii) as permitted or required by law, for example when responding to a subpoena, search warrant, court order, or other legally valid request (collectively, the “**Purposes**”).

e. If you make Your Content available in any way through the Applications, we deem that to mean that you: (i) grant us a royalty-free, fully paid-up, non-exclusive, worldwide, irrevocable and perpetual license (a “**License**”) to use, reproduce, distribute, transmit, display,

modify, publish and translate (collectively, “Use”) Your Content for the Purposes; (ii) represent and warrant to us that you have all right, title and interest, as well as the power and authority necessary, to grant the License for us to Use Your Content as set out above; and (iii) agree to indemnify us from any actions, proceedings, claims, liabilities, damages and reasonable expenses relating to, or arising from, Your Content, including instances where Your Content infringes any intellectual property rights, or is deemed inappropriate, profane, defamatory, infringing, obscene or unlawful. If you cannot provide Your Content in accordance with these Terms, we prohibit you from providing or using Your Content in connection with the Applications.

f. If you provide to us any comments, ideas, suggestions or impressions of the Applications or our products and services (collectively, the “Feedback”), you give us a License to use it for any purpose, regardless of whether we actively solicited the Feedback or not.

g. You are exclusively responsible for determining the accuracy, suitability, harmfulness or legality of Your Content, even if you did not create it. We do not have any obligation to monitor, censor or review any of Your Content or any Third Party Content, or to monitor use of the Applications. If we receive a complaint relating to your use of the Applications, we may, in our sole and absolute discretion and without notice or liability, investigate the complaint, and censor, alter or remove Your Content, or take any other action that is permitted by applicable laws or these Terms. Nothing we do (or fail to do) waives or limits any rights or remedies that we have.

9. Intellectual Property Notices and Complaints

a. The Applications and all of our Content are owned by us and/or our licensors, and is licensed to you in accordance with these Terms only. All trademarks displayed on or through the Applications, whether registered or unregistered, are the property of us, our licensors and/or other third parties. You are not permitted to use such trademarks for any purpose without our prior written consent. Except as expressly indicated on the Applications, no endorsement, sponsorship, affiliation or other authorization is implied by any use of third party trademarks.

b. We have the right to terminate, at our sole discretion, the Accounts of users who are deemed to be infringers or repeat infringers of our intellectual property rights or the intellectual property rights of any third party.

10. Acceptable Use of the Applications, and Prohibitions

a. In addition to the terms and conditions set out herein, we may require you to agree to additional terms for particular services, products or areas of the Applications from time to time. Any such additional terms that you agree to are deemed to be incorporated into these Terms.

b. Without limiting anything else contained in these Terms, you must ensure that: (i) you only use the Applications for lawful purposes, and (ii) if at any time you become aware of any violation of these Terms, by any person or entity under your control, you will immediately notify us and provide us with assistance, as requested, to stop or remedy such violation.

c. Without limiting anything else contained herein, you must not, in connection with the Applications, directly or indirectly, post, upload, reproduce, facilitate, distribute or otherwise

transmit any Content or take any action that: (i) violates any applicable law or regulation; (ii) gives rise to civil liability; (iii) is obscene, hateful, inappropriate or objectionable; (iv) constitutes defamation, harassment, stalking or abuse or abuse of any conduct that violates the legal rights of others; (v) advocates or encourages violence, abuse, hate or discrimination against a person or group; (vi) constitutes unauthorized or unsolicited communications or other “spam”; (vii) infringes, violates, or misappropriates the personal rights or intellectual property rights of any person; (viii) obtains unauthorized access to, or interferes by any means with, any user, system, network, service or account, including evasion of filters or violation of the security or integrity of any network or system; (ix) harvests, scrapes, or uses any robot, spider, crawler, script or other automated means not provided by us to access the Applications or to extract data, collect information or otherwise interact with the Applications; (x) distributes computer viruses, malware, cancelbots, Trojan horses, worms or other harmful or disruptive content of any kind to the Applications, regardless of intent; or (xi) harvests, scrapes, extracts, collects, or stores personal information about others without their consent as required by applicable laws.

11. Terminating or Restricting Your Access to the Applications

a. We may, in our sole discretion, suspend, restrict or terminate your access to the Applications, effective at any time, without notice to you in situations where we deem appropriate including where: (i) the operation or efficiency of the Applications or our or any third party’s equipment or network is impaired by your use of the Applications, (ii) we receive a complaint relating to your use or misuse of the Applications, or (iii) you have been or are in breach of these Terms.

b. You acknowledge and agree that our termination, curtailment, or suspension of the Applications may result in restricting, disrupting or suspending access to your Account and Your Content. We will not be held responsible nor liable for any claims of loss resulting from restrictions, disruptions or suspensions. By using the Applications, you agree to release us from those claims. If your use of the Applications is suspended or restricted, we have no obligation to forward any of Your Content to you or any third party unless required by applicable law.

12. Disclaimers, Limits of Liability and Indemnities

a. Your use of the Applications depends on the public internet, including networks, cabling, facilities and equipment that are not in our control. Accordingly, (i) we cannot guarantee any minimum level regarding such performance, speed, reliability, availability, use or consistency, and (ii) data, messages, information or materials sent over the internet may not be completely private and your anonymity is not guaranteed.

b. The Content that you may access while using the Applications may contain links to other websites or services. These links are provided solely for your convenience and are not endorsed, investigated or verified by us. As a result, we are not liable for any losses suffered connection with these Third Party Links including any damages arising from their products, services, content, privacy practices or any third parties named therein.

c. All use of the Applications and any Content provided by us is to be used at your own risk. The Applications and all Content, including all products and services provided under

these Terms, are provided on an “AS-IS” and “AS-AVAILABLE” basis. We make **no** conditions, warranties or representations about the suitability, reliability, usability, security, quality, capacity, performance, availability, timeliness or accuracy of the Applications or any Content. We expressly disclaim all conditions, warranties and representations, express, implied or statutory, including implied conditions or warranties of merchantability, fitness for a particular purpose, durability, title and non-infringement, whether arising by usage of trade, by course of dealing, by course of performance, at law, in equity, by statute or otherwise howsoever.

d. Notwithstanding any other provision of these Terms, and to the maximum extent permitted by applicable law, in no event will we, our affiliates, or our controlling parties, agents, employees, suppliers, licensors, resellers or distributors (when we refer to “we” or “us” in this Section 10, we mean us and all of these people) be liable for any direct, indirect, special, incidental, consequential or punitive damages, or any other expenses, damages or losses whatsoever, including (whether direct or indirect) damages for loss of profits, goodwill, opportunity, earnings, use or data, arising from or related to these Terms, the Applications, or any Content or software in connection therewith, regardless of the cause of action and even if one or more of us have been advised of the possibility of such damages or losses, or if such damages or losses would be reasonably foreseeable. It is impossible to fully list the extent of this limit of liability, but, to be clear, to the maximum extent permissible under applicable law, we have no liability whatsoever to you for any other expenses, damages or losses.

e. Some jurisdictions prohibit the disclaimer of certain warranties or conditions or the limitation of certain types of liability, such as those set out in this Section 10. To the extent that any disclaimers, exclusions and limitations in these Terms are prohibited by law, such disclaimers, exclusions and limitations will only apply to the extent necessary to make these Terms consistent with such prohibitions.

f. We provide the Applications on the basis of these Terms. By using the Applications, you agree to indemnify us, and disclaim our responsibility for, any actions, proceedings, claims, liabilities, damages and reasonable expenses (including legal expenses) relating to or arising from: (i) access or use, by you or permitted by you, of the Applications or your Account, or (ii) any of your acts or omissions, including breach of these Terms and any violation of any third party rights.

13. General Provisions

a. No waiver of any provision of these Terms is binding unless it is in writing and signed by us. No failure to exercise, and no delay in exercising, any right or remedy, under these Terms will be deemed to be a waiver of that right or remedy. No waiver of any breach of any provision of these Terms will be deemed to be a waiver of any subsequent breach of that provision.

b. The invalidity of any particular provision of these Terms does not affect any other provision contained herein, but the Terms are to be construed as if the invalid provision has been omitted.

c. Subject to our [Privacy Policy](#) we may provide you with notifications via email, in hard copy, through your Account, or through conspicuous posting of such notice on the Applications, as we may determine in our sole discretion.

d. These Terms and the rights of the parties hereto are governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. You hereby irrevocably submit to the exclusive jurisdiction of the courts of Ontario in connection with any matter arising out of or in connection with these Terms.

e. We may, without consent in writing, assign, directly or indirectly, our rights under these Terms. You may not assign these Terms or any of your rights or obligations under them without our prior written consent. These Terms will enure to the benefit of, and bind you and us and our respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns. On agreement with an assignee to assume our obligations under these Terms, we will without the necessity of any other documentation, be released from all of our obligations under these Terms.

f. All provisions of these Terms that, by their meaning or nature, are intended to survive termination or expiry of these Terms shall survive termination or expiration of these Terms.

g. No joint venture, partnership, employment or agency relationship exists between us and you as a result of these Terms or your use of the Applications.

14. **Questions and Concerns:**

If you have any questions or concerns about the Applications or these Terms, please contact us at support@secondengine.com.

With regard to data used within the Applications:

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