



**WYCHCREST**  
COMPLIANCE SERVICES

April 4, 2017

Dear High Rock Private Clients,

Acting in our capacity as the Independent Review Committee for High Rock Capital's Private Clients, we are pleased to report on the 1Q16.

We have received and reviewed High Rock Capital Management Inc.'s internal documents (Policies and Procedures Manual and Quarterly Compliance Report to the High Rock Board) from the Chief Compliance Officer. We can attest to the fact that all documents are up to date and in good standing. Furthermore, High Rock's registration with the Ontario Securities Commission, its principal regulator, also remains in good standing.

We have received a certification letter from High Rock that they did not receive any compensation from any third parties.

We confirm that High Rock has not received any client complaints in the preceding quarter nor is subject to any public proceedings.

We have noted that High Rock has disclosed to you that your account may own investments in various funds that High Rock manages on behalf of Scotiabank. High Rock receives a fee to manage those funds so there is an element of High Rock being paid by Scotiabank as well as you.

Although we realize some newer accounts may still be in the process of becoming fully-invested, we have reviewed the investments in your accounts and can confirm that the security selection, composition and suitability are all in keeping with the Investment Policy Statement you signed at inception. There are no inappropriate securities in the accounts and diversification across geographies, industry sectors and securities appears to be appropriate.

We have also reviewed the accounts of the principals of High Rock Capital and can confirm that their personal investment accounts largely reflect the same securities as your accounts. Also, as per industry

regulations, client accounts were filled on all security buys and sells before any High Rock employee accounts.

Should you have any questions about this letter, the role that the Independent Review Committee plays or the compliance requirements that High Rock Capital is subject to, please contact the undersigned.

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a long, sweeping horizontal line that curves slightly upwards at the end.

Yours Truly,

Jonathan Heymann

IRC Member

Wychrest Compliance Services

President

Cell:(416)879-5210