



## Client Relationship Summary

Cumberland Investment Counsel Inc. ("Cumberland") is registered with the Securities and Exchange Commission as an investment adviser. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

### What investment services and advice can you provide me?

- At Cumberland, we offer discretionary investment advisory services to retail investors with personal registered and non-registered investment accounts.
- As part of our standard account management services, and in consultation with you, we will determine your personal, financial and investment objectives, and prepare an Investment Policy Statement to govern and guide the investment strategy for your account. We regularly monitor your account and will meet with you at least annually to assess changes to your overall situation and review your portfolio investment strategy. We will seek your consent before amending your asset allocation or investment strategy.
- With a Managed Account, you enter into a written agreement giving us discretionary authority to buy and sell securities for your account in accordance with your investment mandate without first asking your permission. You may impose reasonable restrictions on the management of your account.
- We will seek to manage your account using an array of investments which may include international exchange traded equity investments, exchange-traded funds (ETFs), and fixed income securities. We do not offer proprietary investment products to you.
- We offer investment advisory services primarily to high-net-worth individuals with \$1 million or more in investable assets, but we may accept relationships below this threshold under certain circumstances.

For additional information, please see Items 4 and 7 of our [Form ADV, Part 2A Brochure](#).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications?  
What do these qualifications mean?

### What fees will I pay?

- Cumberland offers discretionary investment advisory services to you through separately managed accounts and we are compensated for such services by charging a management fee based on a percentage of the assets under management in accordance with our standard fee schedule. This fee is typically charged monthly in arrears based on the total market value of your account at month-end. In limited situations, the management fee may be subject to negotiation.
- When you increase your assets under our management we will earn additional management fees, charged at the applicable rate, so we may have an incentive to encourage you to increase your assets under our management. For example, if deemed appropriate and in the best interest of the client, we may recommend that a client withdraw assets from an employer's retirement plan (or other qualified account) and roll the assets over to an individual retirement account ("IRA") that we manage. This represents a potential conflict of interest because it will increase the amount of assets under our management and subject to our billing.
- Clients may also expect to pay the following fees to third parties: a) brokerage fees for securities transactions; b) fees charged by ETFs, mutual funds, and any other investment company in which you may be invested in, and c) fees charged by your custodian under your contractual arrangement with them including custodial fees, transaction fees and/or miscellaneous fees for custodial services rendered.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5 of our [Form ADV, Part 2A Brochure](#).*

Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?

## **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

- One of our Partners is a Trustee of Allied Properties REIT (APUN on the Toronto Stock Exchange), and a Director and Control Person of SQI Diagnostics Inc., (SQD on the TSX-Venture Exchange, and SQIDF on the OTCQX Marketplace in the US). These insider positions may present a conflict of interest where we exercise discretion to purchase or sell these securities in your account.
- If you have a Canadian retirement account, trading for such accounts will be executed through, and brokerage commissions will be paid to, our affiliated Canadian broker dealer. This presents a conflict of interest as our affiliate will receive compensation for executing your security transactions.
- We have entered into Referral Arrangements with affiliate and third-party agents where we compensate these agents for referring client business to us. This can present a conflict of interest as we may be incented to pay these fees to increase our assets under management which increase our management fees.

For additional information, please see Items 10, 11, 12, and 14 of our [Form ADV, Part 2A Brochure](#).

How might your conflicts of interest affect me, and how will you address them?

## **How do your financial professionals make money?**

- Our investment advisors receive a base salary and/or a percentage of portfolio management fees charged (net of agent fees, if any) on assets under their management as compensation for providing investment advisory services to you. Additionally, investment advisors shall receive a share of firm profits based on their ownership of our parent company, as applicable. As compensation is related to the amount of assets under management, this presents a potential conflict of interest in that our professionals are incented to encourage you to increase the assets in your account managed by us, or to transition accounts or assets to our management.

## **Do you or your financial professionals have legal or disciplinary history?**

No. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for free and simple search tools to research Cumberland and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

*For additional information about our investment advisory services or to request a copy of our Client Relationship Summary, Form CRS, please visit our website at [cumberlandcounsel.com](https://cumberlandcounsel.com) or call us at T: 416-482-5337.*

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?