



CUMBERLAND

Private Wealth

Cumberland Investment Counsel Inc.

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Item 1: Cover Page

Form ADV Part 2A: Firm Brochure

This brochure is dated as at May 1, 2020

This brochure provides information about the qualifications and business practices of Cumberland Investment Counsel Inc. (CIC). If you have any questions about the contents of this brochure, please contact us by telephone: 416-482-5337 or by email: caici@bloomberg.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cumberland Investment Counsel Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Note: The terms "registered" and "registered investment adviser" may appear in this brochure. Registration does not imply a certain level of skill or training. Cumberland Investment Counseling Inc. staff's level of skill comes from experience and education.

Item 2: Material Changes

Material changes since September 30, 2019:

On May 1, 2020, Mr. Andrew Anderson was appointed President of Cumberland Investment Counsel Inc.

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Item 4: Advisory Business

Cumberland Investment Counsel Inc. ("CIC") (formerly called Wirth Associates Inc.) was founded in 1991 to provide investment advisory services to high net worth clients. The company was acquired in January 2007 and became a wholly owned subsidiary of Cumberland Partners Ltd. ("CPL").

On May 1, 2018, Cumberland Partners Limited ("CPL"; parent company of Cumberland Associates Investment Counsel Inc. ("CAIC") and Cumberland Private Wealth Management Inc. ("CPWM")), Norrep Investment Management Group Inc. ("NIMGI"; parent company of Norrep Capital Management Ltd ("NCM")), Perron & Partners Wealth Management Corp. ("PPWM"), Perron Asset Management Inc. ("PAM"), amalgamated their related entities (the "Combination").

Under the Combination, PAM amalgamated with CAIC and will continue under the name Cumberland Investment Counsel Inc. ("CIC"), PPWM amalgamated with CPWM and will continue under the name CPWM, and Norrep Capital Management Ltd. ("NCM") will remain a separate entity. NCM subsequently changed its name to NCM Asset Management Ltd. in August 2018.

As a result of the Combination, CIC, CPWM, NIMGI and NCM are wholly owned subsidiaries of CPL, and CPWM, NIMGI and NCM are related persons of CIC. CIC's related persons are Canadian entities and are not registered under US securities legislation.

CIC provides discretionary investment management services primarily to high net worth individuals, their families, and foundations through separately managed accounts generally with \$1 million or more in investible assets. As well, CIC provides sub-advisory services to certain Canadian individual portfolios within CPWM's discretionary management program, and certain Canadian affiliated funds where CPWM or NCM is the Canadian Investment Fund Manager. CIC invests primarily in exchange traded equity securities, corporate and government bonds, and we may invest in pooled funds and exchange traded funds (ETF). Certain ETFs will incur other costs in addition to management fees.

CIC provides continuous investment advice on a fully discretionary basis subject to a client's investment objectives. Clients may impose restrictions relating to, amongst other things, directorships, controlling interests in publicly traded securities or specific preferences. The Investment Management Agreement may be terminated by either party per the terms outlined under the Agreement. CIC utilizes an Investment Policy Statement and Know-Your-Client questionnaire to gather information about a client including their age, investment time horizon, risk tolerance, level of sophistication, financial situation and anticipated needs. This information will be used to develop a client profile for each client and will serve as the basis for the formulation of an investment strategy to help meet a client's investment goals.

CIC does not participate in Wrap Fee programs.

As at September 30, 2019, CIC manages ~U\$1 billion on a fully discretionary basis, primarily for Canadian resident clients and Canadian affiliated funds, and approximately ~U\$15 million for US resident clients.

Item 5: Fees and Compensation

CIC offers discretionary investment management services to CIC clients through separately managed accounts. CIC is compensated for such services by charging a percentage of assets under management. The applicable fee schedule is based on the investment strategy chosen. Typically, the maximum Investment Management Fee is 1.5% per annum (plus applicable taxes) on a declining scale for accounts in excess of \$2 million. Groups or family accounts may be combined to take advantage of our declining fee scale under certain circumstances. Smaller accounts may be subject to minimums.

(i) The Capital Appreciation fee schedule applies to portfolios which have a mandate of greater than 60% towards capital appreciation (equities). Investment Management Fees for Capital Appreciation Portfolios are subject to a minimum annual amount of \$7,500 per client relationship.

Capital Appreciation Portfolios (CAP)	
1.5%	p.a. on the first \$2 million
1.125%	p.a. on the next \$2 million
0.75%	p.a. on the next \$3 million
0.50%	p.a. on the next \$3 million
0.40%	p.a. over \$10 million

(ii) The Balanced/Income fee schedule applies to portfolios which have a mandate of 60% or less towards capital appreciation (equities). Investment Management Fees for Balanced/Income Focused Portfolios are subject to a minimum annual amount of \$5,000 per client relationship.

Balanced/Income Portfolios (BIP)	
1.00%	p.a. on the first \$1 million
0.75%	p.a. on the next \$2 million
0.50%	p.a. on the next \$3 million
0.40%	p.a. on the next \$4 million
0.30%	p.a. on the next \$5 million
0.25%	p.a. over \$15 million

iii) The Fixed Income fee schedule applies to portfolios which are modeled 100% towards Fixed Income.

Fixed Income (FI)	
0.50%	p.a.

CIC management fees are charged monthly in arrears based on the month-end portfolio's total market value. In certain limited situations, clients may choose to be charged management fees quarterly in arrears based on the quarter-end portfolio's total market value. The fee takes into consideration cash flows into and out of the portfolio and includes accrued income during the billing period. The management fees are generally deducted from the portfolio incurring the fee and remitted to CIC by the custodian upon receipt of our instruction however, a client may choose to be invoiced separately and remit payment from an external source at their discretion. In certain circumstances a client may benefit from paying fees separately and should discuss their options with their tax advisor.

In general, CIC offers a standard fee schedule however, in certain limited situations we may negotiate our investment management fee schedule on a case by case basis. As such, certain clients will have a management fee schedule that differs from CIC's standard fee schedule noted above.

In addition to management fees, clients who engage CIC to provide advisory services will incur additional fees and expenses charged by their custodian under their custodial arrangement including custody fees, transaction related costs, interest charges on overdraft or margin balances, wiring charges etc., as applicable. Clients will also incur brokerage costs, including minimum ticketing charges, as may be applicable. Clients may refer to Item 12 for additional details relating to our brokerage practices.

CIC does not request payment of management fees in advance of services rendered nor does CIC, including its supervised persons, receive any compensation other than management fees for advisory services rendered in respect of our US business.

Where applicable, clients have the option to purchase investment products that CIC recommends through other brokers or agents that are not affiliated with CIC.

Investment management agreements may be terminated by either party upon receipt of written notice in accordance with the terms contained in the management agreement. CIC will be entitled to management fees earned to the date of termination. Clients shall honour all investments executed in good faith on behalf of the client's account prior to our receipt of the termination notice.

Item 6: Performance-Based Fees and Side-by-Side Management.

CIC does not charge performance-based fees in relation to our US business, nor do we engage in side-by-side management.

Item 7: Types of Clients

CIC provides investment advisory services primarily to high net worth individuals including estates, trusts, personal retirement accounts, corporations and similar entities. The minimum investment required to establish a client relationship is \$1M. Under certain circumstances we may accept a lower minimum investment, subject to management review & approval on a case by case basis.

Additionally, CIC provides sub-advisory services to certain Canadian individual portfolios within CPWM's discretionary management program, and certain Canadian prospectus and non-prospectus funds where our related persons, CPWM or NCM, is the Canadian Investment Fund Manager. These funds are not available to US clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

CIC offers CPWM investment models to our clients. The CPWM models rely on a fundamental and GARP-oriented approach to investment analysis primarily on a bottom-up basis. Foreign and domestic companies are screened to select those that have cash flow generation, reasonable valuations or other metrics that demonstrate desirable attributes. Macro-economic factors are also considered during the screening process. Possible candidates for inclusion in the portfolios are assigned to a portfolio manager/analyst who is responsible for monitoring the industry and company.

The portfolios rely on diversification to reduce risk. To ensure diversification and to prevent concentration, the portfolio manager is subject to limits on holdings of individual securities and any related companies and industries. There may be minimum holdings in an industry depending on the portfolio. The portfolio manager is also responsible for maintaining an appropriate geographic distribution of investments, depending on the mandate.

Macroeconomic factors and overall market volatility may dictate a tactical decision to dampen the possible volatility of the portfolios by replacing the more volatile securities with ones that are less volatile and/or increasing the cash component of the portfolio.

CIC's investment advice regarding the same security or investment may differ depending on the investment strategy, and advice may vary depending upon a client's specific financial situation.

CIC may invest in exchange traded funds (ETFs) for clients if the strategy is suitable to their situation. Investments in ETFs will incur other costs in addition to brokerage charges.

Investments in securities markets are subject to, amongst other factors, changes in the economic environment, interest rates, availability of credit, market conditions and company news. Consequently, individual securities are subject to market fluctuation and financial risk and may decline in value. Investment in securities involves risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that may be material to a client's evaluation of the investment advisor or the integrity of its management.

CIC has no disciplinary information to disclose within the last 10 years.

Item 10: Other Financial Industry Activities and Affiliations

Neither CIC nor any of its management persons are registered as, or have pending applications to be registered as, a US broker-dealer or a registered representative of a US broker dealer, or futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

On May 1, 2018, Cumberland Partners Limited (“CPL”; parent company of Cumberland Associates Investment Counsel Inc. (“CAIC”) and Cumberland Private Wealth Management Inc. (“CPWM”)), Norrep Investment Management Group Inc. (“NIMGI”; parent company of Norrep Capital Management Ltd (“NCM”)), Perron & Partners Wealth Management Corp. (“PPWM”), and Perron Asset Management Inc. (“PAM”), amalgamated their related entities (the “Combination”).

Under the Combination, PAM amalgamated with CAIC and continued under the name Cumberland Investment Counsel Inc. (“CIC”), PPWM amalgamated with CPWM and continued under the name CPWM, and Norrep Capital Management Ltd. remained a separate entity.

As a result of the Combination, CIC, CPWM, NIMGI and NCM are wholly owned subsidiaries of CPL, and CPWM, NIMGI and NCM are related persons of CIC. Cumberland Private Wealth Management Inc. (CPWM) is a Canadian investment dealer member of the Investment Industry Regulatory Organization of Canada (IIROC) and a Canadian Investment Fund Manager. NCM Asset Management Ltd. (NCM) is a Canadian Portfolio Manager and Canadian Investment Fund Manager. NCM changed its name to NCM Asset Management Ltd. in August 2018. CIC’s related persons are Canadian entities that are not registered under US securities legislation.

CIC is a 100% subsidiary of CPL. Gary E. Perron, a director of CIC, owns >25% of CPL indirectly through his personal holding company.

CPL, CIC, CPWM, NCM and its related entities currently have, and may from time to time have, common directors, officers and/or dual registrants. CIC and CPWM currently share 5 Canadian dually registered investment adviser representatives and one employee, a CIC VP. CIC’s directors, Gerald R. Connor, Charles R. Sims, and Gary E. Perron are also directors of CPWM and CPL. As well, Gary Perron is a director of NCM, and Keith Leslie, Investment Advisor, is a director of NCM and NIMG. Common director representation on each board is for governance purposes. Andrew Anderson, CIC’s President, is General Counsel to parent company, CPL, responsible for governance and compliance of CPL and its related entities.

Accounts belonging to US resident clients are held by an independent, qualified custodian primarily in the US, and trading for these accounts is executed through external prime brokers. In instances where a US client may have a Canadian retirement account, the account is held in custody by an independent Canadian custodian, and trading for such accounts is executed by CPWM, a related person, alongside accounts belonging to our non-US client base including accounts of access persons, while respecting client priority, to benefit from trading efficiencies. This trading arrangement poses a conflict of interest, which CIC addresses by periodically reviewing the arrangement for best execution.

CIC has a Service Agreement with CPWM whereby CIC retains CPWM to provide services including model portfolios, research services, recordkeeping/Information services, trading, back-office and administrative support, and office rental space. Both CIC and CPWM have privacy policies governing the collection, use and disclosure of client information.

CIC has other arrangements with its Canadian related persons in respect of its Canadian business.

Sub-Advisor Relationship

CIC has entered into an agreement with CPWM to provide clients of CIC with investment advisory models based on CPWM strategies. CIC shall at all times remain the overall client relationship manager and investment advisor to these accounts, and CIC will retain discretionary authority over the client accounts. Services are offered through the appropriate CIC investment management agreement.

Where CIC appoints CPWM as sub-advisor, CIC is responsible for the payment of a sub-advisory fee to CPWM under the service agreement such that there is no duplication of fees charged to the client. The maximum Investment Management Fee is 1.5% per annum (plus applicable taxes) on a declining scale for accounts in excess of \$2 million. Groups or family accounts may be combined to take advantage of our declining fee scale under certain circumstances. Smaller accounts may be subject to annual minimum management fee charges. Management fees will be charged monthly in arrears based on the Total Market Value of the portfolio at month-end. In certain limited situations, clients may choose to be charged management fees quarterly in arrears based on the quarter-end portfolio's total market value. The fee takes into consideration cash flows into and out of the portfolio and includes accrued income during the billing period. CIC clients with investments in CPWM strategies will incur brokerage commissions, subject to applicable minimums, on trade execution payable to CPWM where CPWM acts as the broker-dealer for CIC's non-US client accounts, and Canadian retirement accounts belonging to US resident clients.

CIC has also entered into an agreement to sub-advise certain individual client accounts within CPWM's discretionary management program, and certain Canadian prospectus and non-prospectus funds where CIC's related persons, CPWM or NCM, is the Canadian Investment Fund Manager. These Canadian funds are not offered to CIC's US client base.

CIC is:

- i) connected to Allied Properties REIT, an Ontario, Canada unincorporated real estate investment trust, as CIC currently has a director who acts as a Trustee of Allied Properties REIT. The role of a trustee is to provide general oversight and supervision of the affairs of the Trust. Allied REIT is listed on the Toronto Stock Exchange (AP.UN);

- ii) related and connected to SQI Diagnostics Inc., a life sciences and diagnostics company that develops and commercializes proprietary technologies and products for microarray diagnostics. Gerald Connor, a director of CIC, was elected to SQI's Board effective April 8, 2015. As at August 31, 2018, Mr. Connor became a "control person" of SQI pursuant to the policies of the TSX Venture Exchange. SQI

Diagnostics Inc. is a public corporation traded on the TSX-Venture Exchange (SQD) and the OTCQX Marketplace in the United States (SQIDF), and

iii) connected to CPWM & NCM's Canadian investment funds as CPWM or NCM is the investment fund manager of these funds.

Where we exercise discretion in the purchase or sale of Allied Properties REIT, SQI Diagnostics Inc., or the Cumberland Funds we will first obtain written client consent to the investment. CIC has policies and procedures in place to manage conflicts of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CIC has adopted and claims compliance with the CFA Institute Code of Ethics and Standard of Professional Conduct (Code). CIC shall adhere to this code and all applicable Canadian, US Federal and US state securities laws. The purpose of the Code is to ensure the fair treatment of our clients and managed accounts through the highest standards of integrity and ethical business conduct, and to act in the best interest of CIC clients. The standard of care extends to the services provided by all employees, directors and officers in each facet of our business operations. Failure to comply with the Code may be grounds for a warning, revision of responsibilities, suspension or dismissal. Failure to comply with certain aspects of the Code may also be a violation of securities law and subject to disciplinary action. All officers, directors and employees have a duty to report any contravention of the Code which may come to their notice and shall be protected against retaliation from CIC or any of its members.

A copy of this Code is available upon request and can be obtained by submitting a request to CIC:

Cumberland Investment Counsel Inc.
99 Yorkville Avenue, Suite 300
Toronto, ON, M5R 3K5
Attention: Compliance Department

Email: caici@bloomberg.net
Website: www.cumberlandcounsel.com
Tel: 416 482 5337

CIC employees participate alongside clients in investments and may hold some of the same investments CIC has purchased for client accounts.

CIC utilizes external prime brokers to trade for accounts belonging to our US clients except where a US resident client has a Canadian retirement account with an independent qualified custodian that cannot be transferred to a custodian located in the US. In such cases, trading for the Canadian retirement

account will be executed by our related person, a Canadian broker-dealer, alongside accounts belonging to our non-US client base including accounts of access persons, while respecting client priority, to benefit from trading efficiencies. Where trade orders for US accounts and non-U.S. accounts, including accounts of access persons, are aggregated and placed through a single prime broker, employee orders are generally filled alongside client orders at an average price where there is adequate volume to complete the whole order. Where orders are partially filled, client orders are filled ahead of the accounts of access persons. Where orders for our Canadian accounts, Canadian retirement accounts belonging to US resident clients, and other non-U.S. accounts, including accounts of access persons, are not placed through the same prime broker as our US client accounts, the average price will differ, higher or lower, through differences in execution and order size. CIC does not engage in principal transactions.

Trading errors will be corrected as expeditiously as possible and a client account will be made whole where losses have occurred from trading errors. When possible, a client will be given the allocation and/or trade price of the original trade had an error not occurred. This may also result in the removal of a gain attributed to the error, to an Errors and Omissions account. Each error will be reviewed on a case by case basis.

CIC shall protect the privacy of client information including holdings, personal information, and the financial circumstance of CIC clients. Access to client information is restricted and privacy is monitored on an on-going basis.

CIC and its employees shall act honestly, in good faith and in the best interest of CIC clients, placing client interests ahead of their own. On an annual basis, CIC employees sign an employee disclosure acknowledging their adherence to the Code including, among other things, conflicts of interest, gifts and outside business activities.

All employees, officers and directors of CIC are considered Access Persons. As such, CIC access persons with personal trading accounts are generally required to open accounts with CIC or its affiliate CPWM. Employees may not open investment accounts with external entities without pre-approval by CIC. A copy of the periodic account statement for approved external accounts must be sent to the compliance department for supervision.

Item 12: Brokerage Practices

CIC has discretionary authority to manage client accounts including the authority to make decisions with respect to the selection of broker dealers through which we execute trades for CIC's client accounts. CIC is committed to using reasonable efforts to ensure clients achieve best execution in respect of their orders. CIC meets best execution by conducting an annual assessment of the guidance that has been provided to date around elements that comprise standards for best execution from time to time to assess the execution capabilities of CIC's brokerage arrangements.

In respect of accounts belonging to CIC's U.S. clients, with the exclusion of Canadian retirement accounts, CIC utilizes external prime brokers for trade execution selected based in part on their execution and settlement capabilities in North America and/or in overseas markets including transaction costs, speed of

execution, ease of settlement, foreign exchange and other factors we deem relevant when reviewing our broker arrangements. The standard fee schedule applicable to the respective prime brokerage arrangements will apply to client transactions.

In respect of accounts belonging to CIC's Canadian resident clients, other non-US clients, and Canadian retirement accounts belonging to US resident clients, CIC utilizes its related dealer, CPWM for trade execution at our standard fee schedule with CPWM, as applicable. The decision to select CPWM as its dealer is based on factors that we perceive to be important to our client relationships given our business structure. CIC clients trade alongside CPWM clients by aggregating orders across both firms to obtain advantages associated with, among other things, larger trade order sizes, CPWM's access to trade opportunities, and overall costs. CIC has concluded that this arrangement results in better execution for CIC clients than CIC could obtain by trading separately from CPWM.

CIC shall monitor best execution by periodically reviewing the broker arrangements based on criteria we deem to be appropriate from time to time to ensure they continue to achieve best execution for CIC clients.

CIC does not have soft dollar arrangements with respect to our US business. CIC may receive bundled research which cannot be separated from execution.

CIC does not direct client transactions to a broker in exchange for client referrals nor do we recommend, request or require a client to direct CIC to execute transactions through a specified broker-dealer.

Orders for our US resident clients that are placed at the same time for the same security will be aggregated to benefit from order size and to minimize commissions, where applicable.

Item 13: Review of Accounts

All client accounts are reviewed regularly by the investment adviser representative for adherence to their investment objectives. On a quarterly basis, CIC provides clients with a quarterly report comprising of a portfolio report, transaction report, performance and strategy, which is reviewed and approved by the investment adviser representative before they are delivered to the client.

The CCO and, in the absence of the CCO, the president are responsible for reviewing daily and monthly trade activity for unusual activity including suspicious activity, excessive trading, conflicts of interest, front running, and pre-clearance.

Clients are encouraged to compare CIC reports against custodial reports they receive, and to identify and report discrepancies promptly to CIC.

Client preference determines the frequency of client meetings to discuss the portfolio performance and strategy.

Item 14: Client Referrals and Other Compensation

Other than management fees for advisory services, CIC does not receive any other economic benefit or compensation in relation to our US business.

CIC has referral arrangements with third party referral agents and our related person, Cumberland Private Wealth Management Inc. (CPWM). These arrangements have generated both Canadian and US referral business.

Under the third-party referral arrangements, CIC will pay a referral fee, on a quarterly basis, to the referral firm to a maximum of twenty five percent (25%) of the management fees earned and collected by CIC for the respective referral business, plus taxes as applicable. The referral fees paid to the referral firm will be paid by CIC against the management fees earned and collected which would be identical regardless of whether referral fees are paid.

Under the referral arrangement with CPWM, an Investment Dealer Member of the Investment Industry Regulatory Organization of Canada and Canadian Investment Fund Manager, CPWM has referred a handful of US resident clients to CIC, generally Canadian ex-patriots who have re-located to the US. CIC pays CPWM a referral fee, on a quarterly basis, to a maximum of twenty-five percent (25%) of the management fees earned and collected by CIC for the respective referral business. CIC pays the referral fee to CPWM from management fees earned and collected which would be identical regardless of whether a referral fee is paid.

Referral arrangements are disclosed to, and written consent is obtained from, prospective clients before or at the time of entering into an advisory agreement with a client.

CPWM also compensates for referrals with respect to its business.

Item 15: Custody

Cumberland Investment Counsel Inc. has custody of client assets under the Custody Rule by our authority to deduct management fees directly from client accounts. To safeguard client assets, clients enter into a custody agreement with an independent, third party qualified custodian, primarily with the National Bank Independent Network for our non-US business, including Canadian retirement accounts belonging to US resident clients, and with TD Ameritrade Institutional for our US client base, to custody client funds and securities in an account in client name. Cash and positions are reconciled on an ongoing basis.

CIC clients receive a quarterly CIC report that includes a portfolio valuation, a transaction report, performance and market commentaries. Additionally, clients will receive a monthly statement from their qualified custodian showing activity in the client account during the period. CIC clients are urged to carefully review and compare our CIC statement against the custodial statement, and to promptly report discrepancies, if any.

CIC statements are reported on a weighted average cost basis for tax purposes. TD Ameritrade custodial statements are reported on a default FIFO tax reporting basis unless the client has elected to use an alternate reporting method.

Item 16: Investment Discretion

CIC manages all client portfolios on a fully discretionary basis. Clients sign an investment management agreement granting CIC discretionary authority to manage their assets in a manner consistent with the investment objectives as specified in the agreement. Discretionary authority includes the ability to, among other things, determine the type and amount of securities to be purchased, sold, exchanged, or converted.

Clients also sign a custodial agreement designating CIC to act as the advising firm on their behalf with respect to assets held in their custodial account(s).

Clients may place trade limitations on their portfolios based on considerations including directorships, insider status, personal circumstances and ethical concerns.

Item 17: Voting Client Securities

CIC has adopted proxy voting guidelines in our policies and procedures to ensure votes are cast in a manner to optimize shareholder value. Proxy voting falls within the advisory service provided to a client unless a client specifies in his custodial agreement that he prefers to receive proxy material directly.

Conflicts of interest may arise between the interests of our clients and CIC or our related persons. A conflict of interest may exist, for example, if CIC or its related person has a business relationship with either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. When a conflict or potential conflict of interest exists, proxies are voted based on our judgement as to the overall best interest of CIC clients and in accordance with proxy guidelines.

CIC invests alongside our clients and therefore our interests align with those of our clients.

Clients may obtain a copy of CIC's proxy voting policy and proxy voting records upon request. Requests may be submitted as follows:

Cumberland Investment Counsel Inc.
99 Yorkville Avenue, Suite 300
Toronto, ON, M5R 3K5
Attention: Compliance Department

Email: caici@bloomberg.net
Website: www.cumberlandcounsel.com
Tel: 416 482 5337

Item 18: Financial Information

CIC does not require the prepayment of management fees. All management fees are billed in arrears as outlined in this document. CIC has no financial commitments that would impair our ability to meet our contractual and fiduciary commitments to clients, nor has CIC ever been the subject of a bankruptcy proceeding.

Item 19: State-Registered Advisers

CIC is not a state-registered adviser. CIC is notice filed in the state of Texas.