Client Complaint & Investor Protection Disclosure

HOW TO FILE A CLIENT COMPLAINT

Alpaca Clearing & Custody Canada Ltd. ("ACCC") as a Canadian Investment Regulatory Organization (CIRO) regulated firm, must comply with CIRO rules for complaint handling. We must explain to you how to make a complaint and provide you with the proper contact information.

Under CIRO's requirements, dealer members must:

• Distribute the CIRO official brochure "How CIRO protects investors (pdf)" to new retail clients at account opening and existing retail clients upon request.

• Provide CIRO's "How to Make a Complaint (pdf)" brochure to all new clients, clients who have submitted a written complaint, and when Members respond to a client complaint.

We are committed to handling client complaints in a fair and equitable manner. The following is a summary of our procedure for responding to client complaints:

• Upon receipt of a client complaint (apart from service complaints), Alpaca will send an acknowledgement letter to the complainant within five business days by email. ACCC may request that you provide or clarify your complaint in writing.

• After analyzing the complaint, a detailed response letter and a copy of CIRO complaints brochure, "How to Make a Complaint", will be sent as soon as possible or within 90 calendar days following the date of receipt of the complaint. This response will include the results of the investigation and ACCC's final decision on the complaint.

• If ACCC's are not able to send a final response within 90 days, you will be informed of the reason for the delay and of the new timeline for completion of the process.

• If you are not satisfied with our final response, you can bring your complaint to the Ombudsman for Banking Services and Investments ("OBSI") within 180 days of receiving our final response. Link to OBSI website: https://www.obsi.ca/en/index.aspx.

• (Quebec resident clients) In addition, if you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers (“AMF”) can examine your complaint and may provide dispute resolution services.

• All complaints and their resolutions are documented and retained as required by CIRO rules.

• All client complaint information will be handled and protected in accordance with applicable privacy laws.

CLIENT COMPLAINTS SHOULD BE DIRECTED TO ALPACA CLEARING & CUSTODY CANADA LTD.

MAIN OFFICE AT: Alpaca Clearing & Custody Canada Attention: Chief Compliance & Complaints Officer 30 Adelaide Street East, 12th Floor Toronto, Ontario, M3C 3G8

EMAIL: canadacompliance@alpaca.markets

Complaint Brochures: The following brochures are available on the CIRO Website (www.ciro.ca), as well as on ACCC’s Website (*link to be added*).

- How CIRO protects investors (pdf) (mandatory distribution) This brochure informs investors about CIRO’s regulatory mandate and responsibilities and specifically its role in investor protection. Dealer Members must distribute this brochure, in print or electronic format, to new retail clients at account opening and existing retail clients upon request.
- How to Make a Complaint (pdf) (mandatory distribution) This brochure explains how to make a complaint to both CIRO-regulated firms and CIRO as well as the various options for pursuing compensation. Under Rule 3216, this brochure must be provided by Member firms to all new clients, existing clients who have submitted a written complaint, and when members respond to a client.