

**ROMC Trust  
Independent Review Committee  
2018 Annual Report to Security Holders**

The role of the independent review committee (IRC) is to review conflicts of interest referred to it by ROMC Trust's (the fund) manager, including the manager's proposed actions to resolve conflicts. The IRC reviews each matter and provides approval or recommendation as to whether the proposed course of actions will achieve a fair and reasonable result for the fund. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

**Members of the IRC**

<u>Name</u>	<u>Occupation</u>	<u>Length of service</u>
Warren Laing	Investment professional	less than 3 years
Peter van Schaik	Business owner	less than 3 years
Bohdan Olearczyk	Medical professional	less than 3 years

No member of the IRC is a member of an IRC for any other mutual fund.

**Holdings of securities**

As at December 31, 2018, members of the IRC beneficially owned, directly or indirectly, 17% of the fund's units.

None of the members of the IRC holds any ownership in the fund manager or in any person or company that provides services to the fund. One member holds ownership in a company that provides the manager rental of an occasional office.

**Compensation paid to the IRC**

In aggregate, the compensation paid to the IRC for the year was \$3,000. There were no indemnities paid to, nor any additional expenses incurred by, any member during the year.

The IRC reviews and determines its own compensation on an annual basis, taking into consideration the following factors:

- The best interests of the fund;
- The benefit accruing to the fund from IRC activity;
- The complexity and difficulty of the tasks undertaken by the IRC;
- The workload of the IRC, including the commitment of time and energy expected from each member;
- Industry best practices, including industry averages and surveys on IRC compensation;
- The recommendations of the manager.

The IRC determined that current compensation is appropriate.

**Conflicts of interest matters**

In 2018, there were no conflicts of interest referred to the IRC by the fund's manager. In addition, the IRC is not aware of any instance in which the fund's manager acted in a conflict of interest matter.

In accordance with National Instrument 81-107, this report:

- Should form part of the fund manager's annual reporting to security holders;
- Will be sent without charge to any security holder of the fund who requests it;
- Will be displayed on the fund's website until the next IRC annual report;
- Will be filed with securities regulators;
- Will be filed on SEDAR under the fund's profile as a continuous disclosure document.

# Conflict of Interest Policy Report Schedule

For the financial year: 2018

Nature of conflict identified and recommendations

## 1. Conflict of interest matters referred to IRC:

Increase fee (MER) paid by the Fund	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Standing instructions to the Manager	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Negotiating soft-dollar arrangements	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Other than sales commissions paid to related entity	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected

## 2. Administration:

Change in auditors	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Change in the Manager, Trustee	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Change in custodian	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Change in the Fund mandate	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected

## 3. Other:

Correcting material errors by the Manager	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Increasing charges to the Fund from the Manager	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Inter-fund trade	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Transaction in securities of related issuer	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Purchase of securities of a related underwriter	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
Any other conflict identified (description):				
_____	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected
_____	<input type="checkbox"/>	Approved	<input type="checkbox"/>	Rejected

## 4. No conflict:

There were no conflicts of interest identified  Approved  Rejected

Signed:

  
\_\_\_\_\_  
IRC Chair

Date:

19 / 02 / 2019  
Day / Month / Year