

ITEM 1: INTRODUCTION

Guardian Capital Advisors LP: Registered Investment Adviser with the U.S. Securities and Exchange Commission

Brokerage and investment advisory services and fees differ, and it is important for the retail investor (“you”) to understand the differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2: RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

Guardian Capital Advisors LP (“Guardian, we”) offers investment advisory services to retail clients (particularly high net worth investors) and institutional clients. Portfolio managers may consider a wide spectrum of investments to determine which particular securities are appropriate to implement your investment policy statement. We use exchange-listed securities, securities traded over the counter, foreign securities, corporate debt securities, commercial paper, municipal securities, mutual funds and U.S. government securities in an effort to accomplish client objectives. As part of our standard investment advisory services, we monitor your account(s) on a continuous basis including holdings, changes in your investment objectives, and account deposits and withdrawals. You are responsible to inform us of any changes in your investment objectives and/or financial situation.

Conversation Starters ... Ask Guardian:

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?

Discretionary Authority: We accept discretionary authority to manage securities accounts on your behalf. This means we buy and sell securities we determine best fit your investment objectives, in an amount and in the timeframe that we determine is appropriate. You may impose certain restrictions on investing in certain securities or types of securities

Account Opening Requirements: We require you to sign a written Investment Management Contract, which authorizes us to manage investments on your behalf. You may cancel the Investment Management Contract at any time, with thirty days written notice. If you have a direct relationship with us, the account minimum is generally \$1,000,000 CAD for equity, fixed income, and balanced accounts. Our minimum fee is typically \$3,125 per quarter, depending upon the strategy. At our discretion, we may reduce the minimum account size or fee. Follow this link for more information about our relationships and services: [Guardian Capital Private Wealth Management](#).

ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

We charge quarterly management fees calculated as a percentage of assets under management, including cash. Fees vary based on your specific investment program and may range from 0.75% to 1.25% per annum. In addition to our management fees, as a client, you will pay applicable trading commissions and custodial fees. If you own mutual funds and exchange-traded funds, you also pay the operating expenses of mutual funds and exchange-traded funds, including operating expenses of any Funds managed or sub-advised by our affiliates. The more assets we manage for you, the greater our fee and so we have an incentive to encourage you to increase account assets.

Conversation Starters ... Ask Guardian:

Help me understand how these fees and costs might affect my investments.

If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Management fees are billed quarterly in arrears and are generally debited directly from the client's taxable account based on instructions provided by the client to their custodian. 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 more information about fees and costs, please see your Investment Management Contract and our Form ADV Part 2A, available at this link: [Guardian Capital Private Wealth Management](#)

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. As an example, to help you understand what this means, we charge an asset-based fee, which could encourage us to favor larger accounts with more assets under management, or favor clients who pay higher fees. Guardian manages any potential conflict of interest arising from such activity through internal policies and procedures, including a Code of Business Conduct and a Conflict of Interest policy.

How do your financial professionals make money?

Our financial professionals earn a base salary, with the potential to earn a bonus and share in a portion of management fees received from clients gained. Factors impacting compensation include overall firm revenue, investment performance, feedback from clients, and client retention. No employee is compensated for the sale of securities. The more assets we manage for you, the greater our fee and so we have an incentive to encourage you to increase account assets. This presents a conflict because as revenues grow, our financial professionals have an opportunity to make more money. Follow this link to learn more about potential conflicts and how we address them: [Guardian Capital Private Wealth Management](#)

Conversation Starter ... Ask Guardian:
How might your conflicts of interest affect me, and how will you address them?

ITEM 4: DISCIPLINARY HISTORY

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

No, we are pleased to report we have no legal or disciplinary history. You may visit www.Investor.gov/CRS for a free and simple search tool to research Guardian and our financial professionals.

Conversation Starter ... Ask Guardian:
As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5: ADDITIONAL INFORMATION

For up-to-date information about our investment advisory services, or to request our Form ADV Part 2 or copy of this relationship summary, please call us at 416-364-8341.

Conversation Starters ... Ask Guardian:
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?