



Form CRS (Customer Relationship Summary)

Introduction

SANDSTONE Asset Management Inc. ("SANDSTONE") is a privately-owned, Calgary-based firm that is registered with the Securities and Exchange Commission (SEC) as a Non-Resident Investment Adviser. Under the Investment Advisers Act of 1940, Rule 204-5(b)(3), one of the requirements of being an Investment Advisor is to produce and post on its website a Customer Relationship Summary (this form). We do not sell any products or accept any commissions. We have a fiduciary responsibility to our clients and are legally required to act in their best interest. This differentiates us from brokerage firms, which offer other types of services, fee structures, and working relationships. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences, which is why the SEC provides free and simple tools for researching financial professionals. These tools are available at <http://www.Investor.gov/CRS>. This site also provides educational materials about investment advisors, broker-dealers, and investing.

What Investment Services and Advice Can you Provide Me?

SANDSTONE offers investment advisory services to clients on a discretionary basis. In a discretionary account, you grant us the authority to execute purchase and sell orders in your investment account(s). You may limit our discretion by imposing reasonable restrictions on investing in certain securities or groups of securities. SANDSTONE monitors your investment advisory accounts, and the specific investments within your accounts on an ongoing basis to align with your investment goals, our investment policy, and based on the Statement of Investment Objectives. This service is included as part of the Firm's standard advisory services.

Questions to Ask Us:

- Given my financial situation, should I choose an investment advisory service?
- How will you choose investments to recommend to me?
- What is your relevant experience, including licenses, education, and other qualifications?
- What do these qualifications mean?

What Fees Will I Pay? Fees, Costs, Conflicts, and Standard of Conduct

SANDSTONE charges a fee as compensation for providing investment advisory services on your account. The investment management fee covers our portfolio management services (risk assessment, financial planning, strategy development, trading, monitoring, and reporting). Our investment advisory fee is billed monthly in accordance with the current graduated fee schedule or as amended from time to time and mutually agreed upon. Fees shall be payable monthly in arrears based on the portfolio's market value from the previous month and automatically deducted from your account.

Fees will be billed as services are 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.

You may also pay custodial fees, commissions that a broker-dealer charges in connection with the execution of transactions, or fees related to L.P. investments, funds or ETFs held in your account.

We receive no trading commissions, and our fees are unrelated to your account's trading activity during any period. The more assets in your advisory account, the more you will pay in fees, and therefore, SANDSTONE has an incentive to encourage you to increase the asset value in your account.

Questions to Ask Us:

- How do these fees and costs 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?

What Are Your Legal Obligations to Me When Acting as My Investment Adviser?

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

- Asset-based fees present a conflict because our firm is incentivized to encourage you to invest additional funds in your advisory accounts. For example, if we suggested you move new assets to us, take out a loan, or not pay off an existing loan, this could benefit us because it would potentially result in having more funds in your account for us to manage.
- All SANDSTONE employees and officers are encouraged to invest with SANDSTONE and not operate accounts outside SANDSTONE, thus avoiding unintended conflicts. If outside accounts are operated, independent supervision of the trading activity is conducted to ensure that no conflicts of interest are occurring and that clients are not disadvantaged by employee trading. Client accounts will have priority for purchasing or selling securities or funds. Any professional, employee, or company account trades must be executed only after all other account trades have been fulfilled.
- Lastly, the custodian of your account (typically Fidelity Canada) may provide our firm with products, services, or other benefits intended for the general benefit of our firm and our clients, but that may not be of direct benefit to you and your account.



Please let us know if you have questions about whether these situations could apply to your investments.

Questions to Ask Us:

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

How Do SANDSTONE's Financial Professionals Make Money?

SANDSTONE is compensated by the investment management fees described in the above section on fees to our firm. We are compensated based on the amount of assets we service. Our financial professionals are paid an annual salary and may earn compensation in the form of a discretionary bonus. This compensation is based on qualitative factors including leadership, mentoring and teamwork. We do not compensate based on portfolio performance measures. While some of SANDSTONE's financial professionals may be engaged in outside business activities, we are required to disclose material outside business activities and any conflict it may pose to you. SANDSTONE supervises the business activities of our financial professionals through our compliance program. All financial professionals are required to follow a Code of Conduct to mitigate the risk to you of any potential conflicts of interest.

Do SANDSTONE or Its Financial Representatives Have A Disciplinary History?

No, neither SANDSTONE nor its financial professionals have any legal or disciplinary history. Visit <http://investor.gov/CRS> for a free and simple search tool to research our financial professionals and us.

Questions To Ask Us:

- For what type of conduct?
- Who is my primary contact person?
- Who can I talk to if I have concerns about how this person is treating me?

For additional information about our services, visit the SEC's website at <http://adviserinfo.sec.gov>. If you would like additional, up-to-date information or a copy of this disclosure, please get in touch with our firm at (403) 218-6125.