



Origination Group - Names to Watch

Q1 2024

Q1 2024 Names to Watch Summary

The Echelon Origination team focuses on early-stage, high-growth companies, and we wanted to update a few of our more interesting ideas for Q1 2024. Below is a list of companies that we work closely with, and that we feel have strong management, big addressable markets and great growth prospects. The names in the chart below do not currently have research coverage at Echelon, while the second group does. We would always advise a basket approach to owning microcaps.

Company Name	Primary Ticker	Closing Price (C\$)	F.D. Market Cap (C\$M)	Enterprise Value (C\$M)
American Pacific Mining Corp.	CSE:USGD	\$0.26	\$50.2	\$55.4
Clip Money Inc.	TSXV:CLIP	\$0.25	\$26.6	\$28.3
Canter Resources Corp.	CSE:CRC	\$0.77	\$38.4	\$33.9
Deveron Corp.	TSXV:FARM	\$0.19	\$28.9	\$99.1
Happy Belly Food Group Inc.	CSE:HBBG	\$0.24	\$27.3	\$28.5
Kraken Energy Corp.	CSE:UUSA	\$0.22	\$12.0	\$7.9
Railtown AI Technologies Inc.	CSE:RAIL	\$0.11	\$10.4	\$8.8
Sendero Resources Inc.	TSXV:SEND	\$0.37	\$25.7	\$21.5
Zedcor Inc.	TSXV:ZDC	\$0.58	\$45.2	\$61.5



Company Overview

American Pacific Mining (“American Pacific” or “USGD”) is a precious and base metals explorer with a core focus on opportunities in the Western United States. USGD has cash to explore each of its projects.

Key Assets:

- 1) The Palmer VMS Project** has a high-grade copper-zinc resource that USGD is advancing to feasibility with a PEA updated in March 2022. This project is a JV partnership with Dowa Metals & Mining Alaska, where Dowa provides US\$18.8M in development fund for last year. The project has a NI 43-101 compliant total mineral resource of 4.68 MT of 10.2% ZnEq indicated and 9.59 M of 8.9% ZnEq inferred.
- 2) The Madison Mine** is a permitted copper and gold mine in Montana, acquired from Madison Metals in June 2020, where USGD has free carried interest, and Rio Tinto can earn a 70% interest with US\$30M spend. Past production from 2008-2012 of 2.7M lbs Cu with grades 20% to 35% copper and 7,570 ounces of gold at 16.1 g/t.
- 3) Ziggurat** was acquired in 2023 through Clearview Gold, which brings three Nevada gold properties, and a third JV partner, Centerra Gold, who can earn 70% via a US\$6M spend on the Ziggurat Project.
- 4) The Tuscarora Project** is within a historical producing district in Nevada similar to the Carlin Trend. 2022 Drill Program Highlights Included: South Navajo Zone: 13.72m of 2.48 g/t Au; and South Navajo Zone: 4.57m of 127.08 g/t Au.

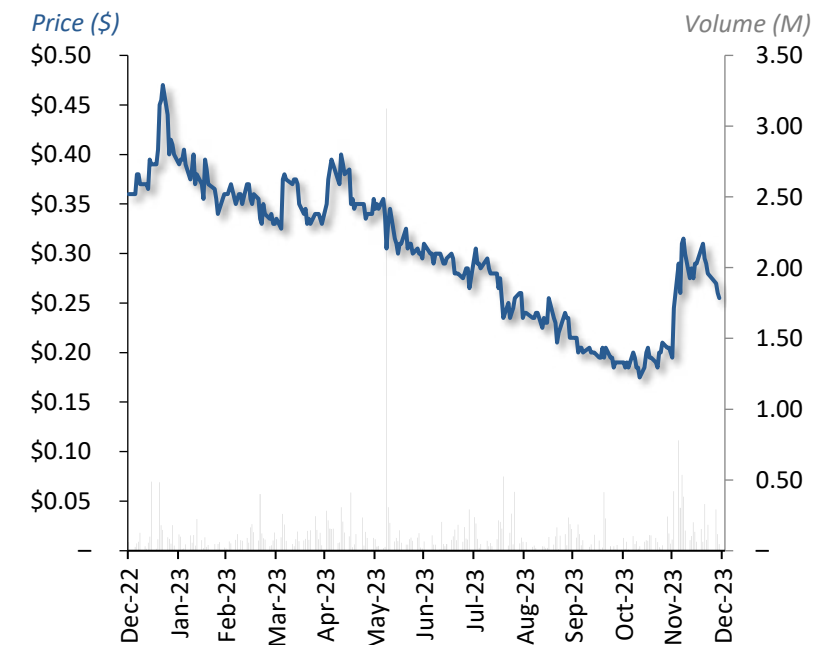
Reasons to Own

- 1. Premium Jurisdictions:** Focus on precious and base metal assets in Western USA.
- 2. Portfolio Approach:** Large portfolio of projects, many high grade past producers. Potential to realize value from one or more of the assets
- 3. Funded by Joint Venture Partners:** Top tier joint venture partners such as Rio Tinto, Dowa and Centerra that fund the bulk of project expenditures.
- 4. Development upside Through Palmer:** The acquisition of Palmer VMS in Alaska gives them exposure to a development stage asset (funded by Dowa).
- 5. Strong Support:** Great management team led by Warwick Smith, and strong institutional support led by Michael Gentile.

Key Company Information

Metric	Details
<i>(In C\$ millions; unless noted otherwise)</i>	
Exchange Listings	CSE:USGD OTCQX:USGDF FWB:1QC
Price (C\$)	\$0.26
FD Shares Outstanding ⁽¹⁾	196.8
Market Cap (FD)	\$50.2
Debt	\$8.4
Cash	\$3.2
Enterprise Value	\$55.4
Insider Ownership	~12%
Management Team	Warwick Smith, CEO Alnesh Mohan, CFO Jones Lang, President

1-Year Price Chart





Company Overview

Clip Money Inc. (“CLIP” or the “Company”) is a business banking solution for cash management, enabling cash deposit solutions for retailers and financial institutions. Their network of ClipDrop boxes provide convenience and security using a cloud-based transaction engine. Clip Money has partnered with Brinks (BCO:NYSE) to provide fulfillment, capital and credit. They have partnered with CIBC to refer in business customers. Glory Global Solutions, a global cash management leader, is a commercial partner and a strategic investor in Clip Money. Clip Money has partnerships with groups such as Staples, Simons Malls, Tanger Outlets, Riocan, Brookfield and other North American Mall and Retail operators.

Clip Money has recently announced a strategic partnership with NCR Corporation (NYSE:NCR) which involves a US\$10 million investment into CLIP from NCR, and enables Clip's deposit services access to NCR's cash-in ATM network. This expansive network comprises over 2,500 operational sites, strategically positioned across 30 states. These ATMs are in retail establishments such as Walgreens, CVS, Target, and others. Their network's reach extends to more than 70 of the United States' largest population centers. This development will accelerate growth and take the ClipDrop network from 400 locations now to over 3,000 locations, with minimal need for capital from CLIP to build out.

Reasons to Own

- CLIP is solving a big problem for the financial system:** Banks no longer consider cash management a core business and CLIP offers a compelling opportunity to allow them to outsource.
- First Mover Advantage:** Limited competition with support from key players in the industry.
- Key Partnerships to ensure execution:** NCR for scale out, Brinks for fulfillment and credit, and Glory, a global cash management leader.
- NCR Relationship:** NCR can provide the capital needed to grow and guarantee rapid adoption and scale on their existing network of ATMs, with minimal capital needed from CLIP.
- Experienced Team:** Expertise in ATMs and cash management; high level of insider ownership.

Key Company Information

Metric	Details
<i>(In C\$ millions; unless noted otherwise)</i>	
Exchange Listings	TSXV:CLIP OTCQB:CLPMF
Price (C\$)	\$0.25
FD Shares Outstanding ⁽¹⁾	106.2
Market Cap (FD)	\$26.6
Debt	\$12.6
Cash	\$10.9
Enterprise Value	\$28.3
Insider Ownership	~43%
Management Team	Joseph Arrage, CEO Andrew Tussing, CFO

1-Year Price Chart



Company Overview

Canter Resources Corp. (“**Canter**”, or the “**Company**”) is a Canadian junior mineral exploration company advancing the Columbus Lithium-Boron Project in Nevada, USA, the Beaver Creek Lithium Property in Montana, USA, and the Puzzle Lake Property in Saskatchewan, Canada.

The Company is preparing for a Phase I drill campaign at Columbus to test a highly prospective lithium-brine target and plans to leverage the Company's critical metals targeting database to generate a portfolio of high-quality projects with the aim of defining mineral resources that support the domestic clean energy supply chain in North America.

The Columbus asset is the last significant claim package that was staked by the Craig/Dickman family, who are well known to be pioneers in Lithium exploration in this area, as they originally staked the major claims now owned by Ioneer, American Lithium, and ABTC. Only a single hole was drilled on the Columbus target, which showed high grade Lithium up to 1,600 ppm, and averaging 500 ppm Lithium over 665 meters. Water rights on the property have been secured. Note that 11 brine aquifers were identified as well but were improperly tested at the time.

Reasons to Own

- Highly Prospective Ground:** Asset previously owned by the Craig/Dickman, well-known for staking some of the most advanced projects in the region to date.
- Solid Management and Board:** Experienced CEO in Jones Lang, backed by veterans in resource company exploration, Warwick Smith (Strategic Advisor) and Eric Sanderholm (Director).
- Brine Lithium Play:** Drilling a brine resource will require only a few wells in order to establish an initial resource, thus creating shareholder value with minimal capex spend.(similar to Alpha Lithium).
- Low Risk Exploration:** This brine has been drilled in the past, and high grade lithium of up to 1,600 ppms found, without testing the brine horizons. Also previously a boron mine in area, so potential for boron, potassium byproducts.
- Near Term Catalysts:** Phase I drill program at Columbus set to begin in Q1 2024, fully cashed up to complete program, mineral resource targeted by year end 2024.

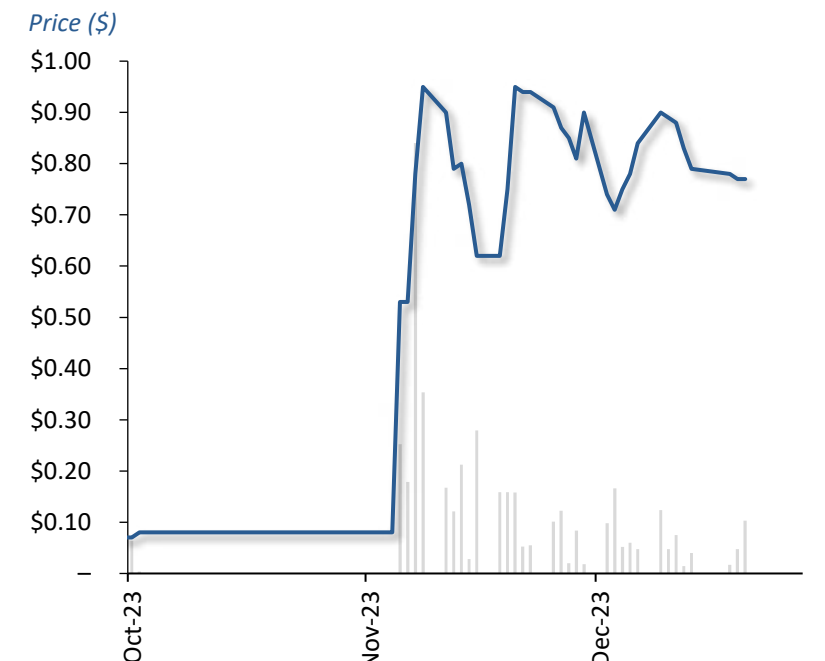
Key Company Information

Metric	Details
<i>(In C\$ millions; unless noted otherwise)</i>	
Exchange Listings	CSE: CRC
Price (C\$)	\$0.77
FD Shares Outstanding ⁽¹⁾	49.8
Market Cap (FD)	\$38.4
Debt	–
Cash	\$4.4
Enterprise Value	\$33.9
Insider Ownership	~5%

Management Team

Jones Lang, CEO
 Sarah Hundal, CFO & Secretary
 Warwick Smith, Strategic Advisor
 Eric Sanderholm, Director & Technical Advisor

Price Chart



Company Overview

Deveron Corp. (“Deveron” or “FARM”) is an Agtech company, focused on gathering data through drone imagery, soil collection and tissue sampling, aggregating and analyzing this data, giving farmers actionable insights to increase yields and reduce costs. They help their customers manage and store their data, providing an unbiased prescription to farmers, as well as sell their data to agricultural retailers, seed and crop protection companies. Their ability to analyse agricultural metrics will make them a key player in the fast-emerging carbon sequestration measurement space, with recent deals announced with the USDA and others.

Deveron is looking to actively consolidate the fragmented North American crop consulting and agronomy vertical, with multiple acquisition opportunities. Deveron now has +10,000,000 acres under management. Gross margins run at 60% for data collection and increase to 80% as they add services and provide the full farm management solution.

The transformational acquisition and control of A&L Laboratories, the dominant soil and tissue lab in Canada, brings impressive scale and synergies to Deveron. Current revenue run rate is +\$50 million, with \$10-11 million EBITDA.

Reasons to Own

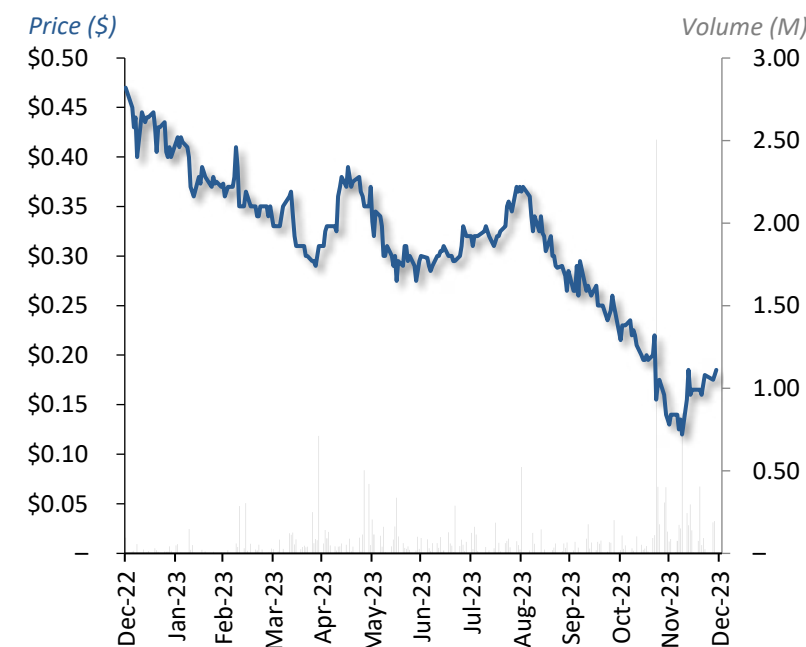
- Pure Play:** Deveron is a pure play on the digital transformation of global agribusiness, currently highly fragmented and looking for non-biased solutions to improve yields.
- Essential Service:** High margin, recurring revenue play in digital insights for Agtech, with high customer retention rate, value-add solutions per acre are much higher than competitive companies.
- Roll-Up:** Acquisition strategy is ramping up and Deveron is looking at many opportunities for accretive rollups across the US, with several already announced.
- Retention Rates:** Strong brand reputation with ag-retailers in North American, and high customer retention rates at ~95%.
- Margins:** Strong gross margin profile at 65%-75% across business lines.
- Blue Sky:** Opportunities to grow revenue through M&A, and in carbon capture.

Key Company Information

Metric	Details
<i>(In C\$ millions; unless noted otherwise)</i>	
Exchange Listings	TSXV:FARM
Price (C\$)	\$0.19
FD Shares Outstanding ⁽¹⁾	156.4
Market Cap (FD)	\$28.9
Debt	\$46.3
Cash	\$0.9
Enterprise Value	\$99.1
Insider Ownership	~16%

Management Team: David MacMillan, CEO
Akshay Shirodker, CFO

1-Year Price Chart



HAPPY BELLY FOOD GROUP INC.



Company Overview

Happy Belly Food Group (“Happy Belly” or the “Company”) is a Quick Serve Restaurant (“QSR”) and Consumer Packaged Goods (“CPG”) company bringing innovative new food brands to customers. They acquire emerging food brands, and bring the strategic, operational and financial expertise to grow and scale these brands. Their portfolio currently includes: Lettuce Love Café, Heal Wellness, Pirho Grill and Joey Turks. Recent acquisitions include Yolks, a BC based breakfast chain, and Rosie’s Burgers, a Toronto based smash burger joint. Happy Belly works with a proven group of franchisee partners across the country. HBFG now has over 210 stores in development with franchise partners: predominantly for Pirho Grill in Ontario and Alberta, and Lettuce Love. Each new restaurant pays upfront fees to Happy Belly, as well as ongoing royalties, creating a growing flow of cash to Happy Belly with minimal capital upfront.

Happy Belly is led by Shawn Moniz (CEO) and Sean Black (CIO) who have assembled a team with deep bench strength in QSR and CPG, that bring their expertise and experience in taking emerging food brands and scaling them. They have had great success in the past building out new and exciting food brands. Sean was a co-founder of Crave IT Restaurant Group, which built up and then sold The Burger’s Priest and Fresh Plant Powered Restaurants to Recipe (TSX: RECP) in 2021. Prior to that, Sean built Extreme Brandz (Extreme Pita/ Mucho Burrito/ Purlblendz) into 350 stores, which was then purchased by MTY Food Group (TSX:MTY).

Reasons to Own

- 1. World Class Management Team:** Proven expertise in scaling food & restaurant brands, with compensation well-aligned with shareholders.
- 2. Proven Strategy of Partnering with Founders and Driving Scale:** Happy Belly is proving to be the partner of choice in Canada at this early stage, as other players such as MTY Food Group and Recipe have matured out of the marketplace.
- 3. Quickly Franchising out Brands:** Management is creating royalty flow back to the Company with minimal cash spent upfront (see pace of franchising deals with Pirho Grill and Heal Wellness).
- 4. Ability to Acquire and Consolidate With Minimal Cash:** Using a well-aligned earnout strategy and the tools and expertise for these brands to grow.
- 5. Multi-Faceted Strategy:** Focused on regular portfolio additions across verticals.
- 6. Low Disruption Risk:** Business model that should exhibit exceptionally steady revenue and EBITDA growth with little risk of disruption, as new brands and franchisees are layered on. Franchise model means minimal need for capex.

Key Company Information

Metric	Details
<i>(In C\$ millions; unless noted otherwise)</i>	
Exchange Listings	CSE:HBFG FSE:W3J OTCQB:VGNAF
Price (C\$)	\$0.24
FD Shares Outstanding ⁽¹⁾	113.9
Market Cap (FD)	\$27.3
Debt	\$2.4
Cash	\$1.4
Enterprise Value	\$28.5
Insider Ownership	~16%
Management Team	Shawn Moniz, CEO Sean Black, CIO Dean Callaway, CFO

1-Year Price Chart



KRAKEN ENERGY CORP.



Company Overview

Kraken Energy Corp. (“Kraken Energy” or “Kraken”) holds a portfolio of four high-grade Uranium projects in Nevada and Utah, their flagship being 100% of the past-producing Apex Uranium Mine in Nevada.

The Apex Mine has accounted for over half of the historic Uranium production out of Nevada. Their current land position covers 3,906 Ha, with multiple Uranium showings extending from the Apex Mine. Historic production has been at ~0.25% U3O8. Kraken has identified over 3km of Uranium showings with bulk sample grades of up to 0.70% U3O8, and surface samples of up to 1.00% U3O8.

At Garfield Hills, according to historical reports (not 43-101 compliant), highlights from 1969 include two drill holes located 183m apart that include 0.258% U3O8 over 14m (46ft) and 0.175% U3O8 over 14m (46ft). In May 2023, the Company announced the execution of an option Agreement for the Harts Point Uranium property in Utah, also a past-producing mine.

Kraken has assembled a team with deep experience in Uranium exploration and is in an ideal position to benefit from the renewed focus on domestic Uranium production in the USA, the shift away from Russian imports, and has plenty of cash on the balance sheet.

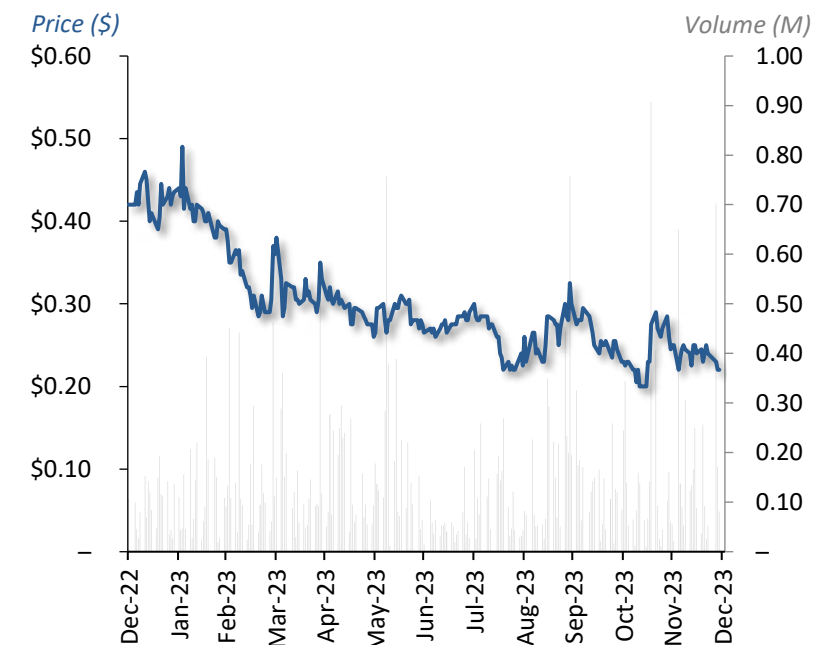
Reasons to Own

- 1. Historical Mine:** Kraken’s Apex Project is the largest historical Uranium producer in Nevada, with significant underground development and infrastructure in place already. An increased land position of 3,906 Ha.
- 2. High Grade:** High-grade historic production, and high-grade bulk and surface samples along 3km strike of Uranium showings.
- 3. Additional Minerals:** Significant value-added minerals, with high grades of Silver, Gold and Copper found on the property.
- 4. Team:** Strong management team with deep expertise in uranium exploration and development.
- 5. Domestic Tailwinds:** The USA is moving to support the development of their domestic Uranium industry, with the Biden Administration looking to fund US\$4.3 billion to purchase enriched Uranium from US producers.

Key Company Information

Metric	Details
<i>(In C\$ millions; unless noted otherwise)</i>	
Exchange Listings	CSE:UUSA OTCQB:UUSAF
Price (C\$)	\$0.22
FD Shares Outstanding ⁽¹⁾	54.4
Market Cap (FD)	\$12.0
Debt	–
Cash	\$4.1
Enterprise Value	\$7.9
Insider Ownership	~10%
Management Team	Matthew Schwab, CEO Carson Halliday, CFO Garrett Ainsworth, Chairman

1-Year Price Chart



Company Overview

Railtown AI Technologies (“Railtown”, or the “Company”) is a Generative AI company providing AI solutions for software development. They are automating the role of software engineers with its AI Assistant, an AI copilot platform for software development that uses artificial intelligence to optimize and “debug” software at every stage, continuously monitoring and alerting development teams to errors, thus providing real-time insights on fixing and avoiding errors. Railtown’s continuous monitoring machine learning creates massive efficiency gains for software development, where in the past over 40% of a development team’s time was spent on fixing problems and optimizing flow. Their solution is now commercial and available on the Microsoft Azure platform.

Railtown has also partnered with Quisitive Technology Solutions (QUIS-TSX), who white labels their cloud application under the name Velocity Insights for their Microsoft Azure enterprise customer base. Railtown sees revenue growth through three distinct revenue channels: direct user subscription, the Quisitive partnership, and the Microsoft Azure marketplace.

Reasons to Own

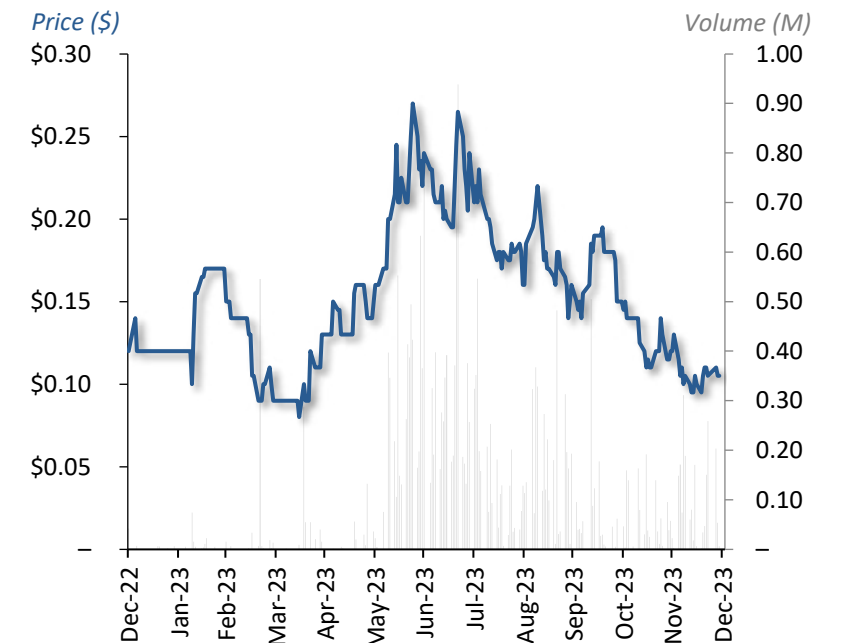
- Huge and growing addressable market:** AI aided software development solutions a US\$62 billion market now and expected to grow at a CAGR of 33% through 2026.
- Competitive Head Start:** Railtown’s AI engine has been “learning” for over 4 years now, creating a big head start for the company relative to potential competitors.
- Support from Microsoft and Quisitive Technology Solutions:** Railtown has received in-kind support from MSFT, as they recognize the unique value that the Railtown copilot can bring to Microsoft Azure developers. Quisitive, a specialist in Microsoft Azure enterprise solutions, now white-labels the Railtown solution to their Velocity customers, to increase the output of development teams.
- Big Productivity Gains Delivered to Customers:** AI powered copilot solution helps optimize development across the entire universe of software development tools, driving massive productivity improvements.

Key Company Information

Metric	Details
<i>(In C\$ millions; unless noted otherwise)</i>	
Exchange Listings	CSE:RAIL
Price (C\$)	\$0.11
FD Shares Outstanding ⁽¹⁾	99.0
Market Cap (FD)	\$10.4
Debt	\$0.3
Cash	\$1.9
Enterprise Value	\$8.8
Insider Ownership	~51%

Management Team
 Cory Brandolini, CEO
 Paul Woodward, CFO

1-Year Price Chart



SENDERO RESOURCES CORP.



Company Overview

Sendero Resources Corp. (“SEND” or the “Company”) is a junior mining company with a large land position in the Vicuna Copper/Gold district, focused on advancing its 100%-owned Copper/Gold flagship asset, the Peñas Negras Project in Argentina. The Vicuna Belt is the “gap” area between the Maricunga and El Indio belts in Chile/Argentina. Recent exploration has shown that there is no gap and Vicuna is part of a continuous magmatic belt that has seen several large-scale discoveries in recent years by companies such as the Lundin Mining, Filo Mining, NGEx Minerals, and ATEX Resources.

The priority target will be the Penas Negras project, which is surrounded by giant discoveries, and exhibits close geological similarities to these neighboring deposits, particularly Josemaria copper-gold porphyry system and the gold-rich Maricunga porphyries. Penas Negras has not been drilled in the past, but looks like a perfect textbook copper-gold porphyry target.

Drilling will commence in January 2024, with 4500 meters planned in 1Q. Focus targets will be the La Pena, Cerro Verde South and Tamberias, with others identified to follow. On one target, La Ollita, a non-compliant resource of 900,000 gold ounces grading 0.7 g/t was completed by Eldorado in the 1990’s.

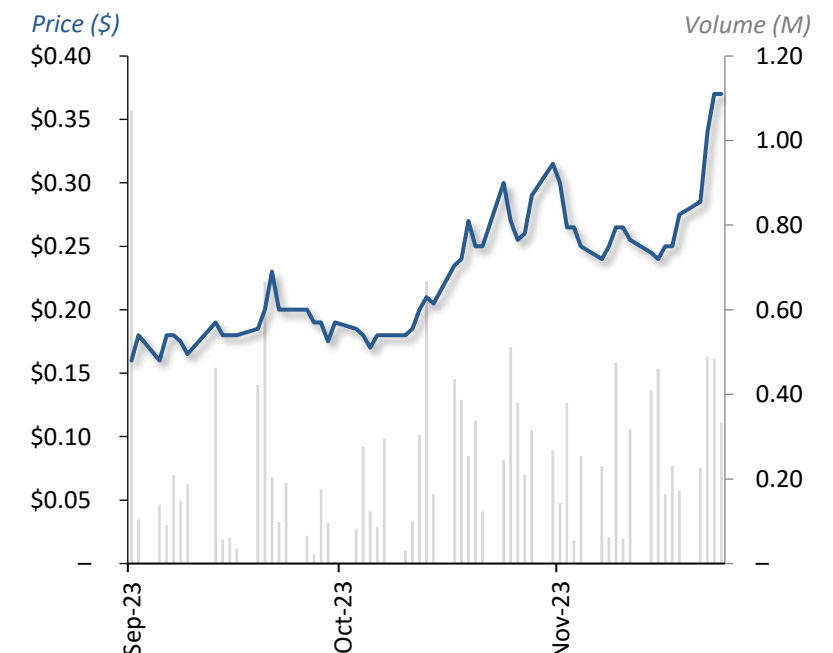
Key Company Information

Metric	Details
<i>(In C\$ millions; unless noted otherwise)</i>	
Exchange Listings	TSXV:SEND
Price (C\$)	\$0.37
Market Cap (FD)	\$25.7
Debt	–
Cash	\$4.3
Enterprise Value	\$21.5
Insider Ownership	~31%
Management Team	Michael Wood, Chairman Hernan Vera, CEO

Reasons to Own

- 1. Prime Jurisdiction, District Scale Land Package:** 12,000 hectare/120km² district-scale located in Vicuna District with extensive historic work at La Ollita, drill highlights include 30m of 1.84 g/t AuEq and 106m of 0.66 g/t AuEq.
- 2. Elephant Potential:** Five advanced copper/gold project identified, that are drill-ready: La Pena, La Ollita, Cerro Verde North and South, Crown, and Ritsuko targets. The company has a total of 10 porphyry and 3 epithermal targets identified to date.
- 3. Outstanding Technical Team In-Country:** with vast experience in the Andes, led by Hernan Vera, former VP of Barrick Argentina.
- 4. World-Class Technical Advisor:** David Royle.
- 5. Attractive Valuation:** Minimal market cap for a multi-target, well-defined play of this size in an exciting new world-class mining district.
- 6. Strong shareholder base:** Multiple institutional investors.

Price Since RTO





Company Overview

Zedcor Inc. (“Zedcor”, or the “Company”) provides on-site mobile and fixed security solutions and monitoring, with the largest fleet of mobile security towers in North America. Their *MobileyeZ* towers significantly reduce the need for onsite security personnel, can deploy quickly, and provide up to 73% cost savings and better theft deterrent than traditional security. Zedcor is at the leading edge of supplying Video Surveillance as a Service (“**VSaaS**”), a fast-growing market with a CAGR of 11% expected globally.

The company is headquartered in Calgary, and has expanded across the country, providing service in key verticals such as pipeline and construction, mining and energy, agriculture and emergency response. Their proprietary tower technology has a payback of 18-24 months, and ~30% ROIC.

Zedcor reported revenue of \$19 million over the first three quarters of 2023, with EBITDA of \$6.2 million, which exceeded management’s original guidance. The company is guiding to a base case of 20%+ revenue growth per annum in the next two years.

Reasons to Own

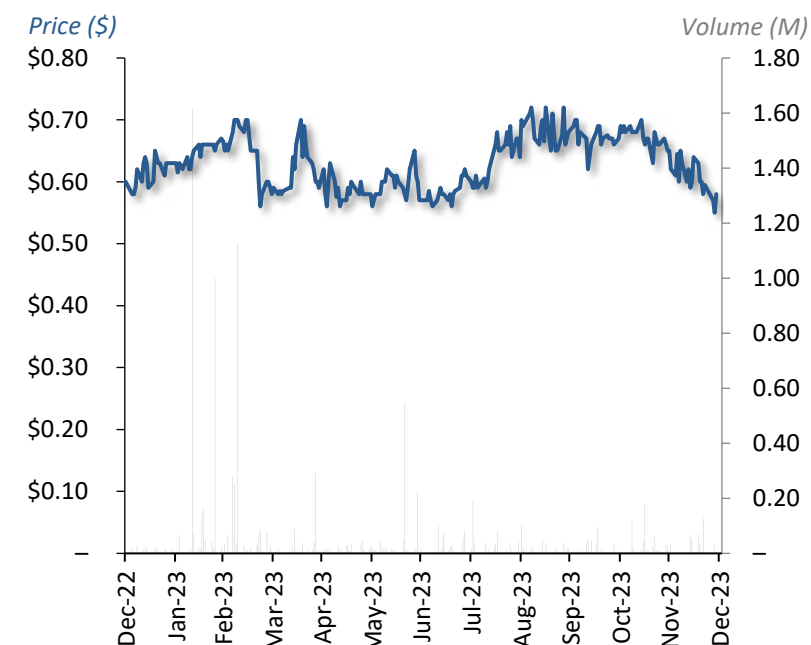
- 1. Growing Need for Products:** VSaaS is a high growth market, fueled by the need for security in high-risk areas, the integration of IoT and transition to IP cameras, and higher labour costs for security.
- 2. High Customer ROI:** Zedcor provides a big cost savings to customers while providing an easy to deploy solution.
- 3. Accelerating Growth:** Zedcor is quickly becoming the dominant player in Canada, aggressively deploying across Canada (especially in Ontario), and expanding aggressively into the US.
- 4. High Visibility, High Margin:** Management has strong visibility in its revenue forecast, supported from contracted and recurring business.
- 5. Growth & Profit:** Rapidly growing while remaining meaningfully profitable at both the operating and bottom-line level.

Key Company Information

Metric	Details
<i>(In C\$ millions; unless noted otherwise)</i>	
Exchange Listings	TSXV:ZDC
Price (C\$)	\$0.58
FD Shares Outstanding ⁽¹⁾	77.9
Market Cap (FD)	\$45.2
Debt	\$17.3
Cash	\$1.0
Enterprise Value	\$61.5
Insider Ownership	~37%

Management Team
 Todd Ziniuk, CEO
 Amin Ladha, CFO

1-Year Price Chart



2021 – 2023 Graduates

Below is a list of companies from Echelon Origination that have graduated to full research coverage at Echelon, and we still believe these companies represent great growth opportunities. Please feel free to reach out to the respective analysts below on any of these issuers for in-depth reports and analysis.

Company Name	Primary Ticker	Analyst Name	Email
Boardwalktech Software Corp.	TSXV:BWLK	Mike Stevens	mstevens@echelonpartners.com
Nanalysis Scientific Corp.	TSXV:NSCI	Stefan Quenneville	squenneville@echelonpartners.com
NowVertical Group Inc.	TSXV:NOW	Rob Goff	rgoff@echelonpartners.com
Volatus Aerospace Corp.	TSXV:VOL	Rob Goff	rgoff@echelonpartners.com
HS GovTech Solutions Inc.	<i>Acquired by Banneker Partners in November 2023 for 171.4% Premium</i>		



ORIGINATION TEAM



Christine Young, CFA
Head of Origination

- Joined Echelon in 2011
- More than 25 years of experience in institutional equity sales in Canada and the USA
- Previously worked at a bank-owned broker-dealer in Toronto, and a technology and growth focused investment bank in San Francisco, among other investment dealers in Toronto
- Graduated from University of Western Ontario with a degree in Economics



Steven Sirbovan
Director, Investment Banking

- Began career at Echelon in 2016
- Graduated from the Richard Ivey Business School at Western University with an Honors in Business Administration (HBA)
- Previous experience in private equity with Waterton Global Resource Management and merchant capital/investor relations with FrontTier Merchant Capital Group
- Experience executing corporate finance transactions across multiple sectors, including healthcare, technology, mining and special situations

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