

TRAPEZE



ASSET MANAGEMENT

PRIVACY POLICY

The privacy of our clients is very important to us. TAMI treats its clients' personal information with confidentiality and respect. Set forth below are our policies with respect to personal information of clients and former clients that we collect, use and disclose. These policies on privacy are designed to ensure that your privacy and the confidentiality of your information are protected.

You acknowledge that, unless you otherwise advise, you consent to our collection, use and disclosure of your personal information in accordance with this Privacy Policy and your account agreement.

Collection and Use of Information

In connection with your investment account(s) with TAMI, we collect and maintain personal information about you. We collect your personal information to enable us to provide you with services, to meet legal and regulatory requirements and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

- (a) meetings and telephone conversations with you;
- (b) account agreements and related account opening documentation and other forms that you submit to us;
- (c) your credit history with lenders or credit bureaus in order to support the margin approval process;
- (d) your transactions with us and our affiliates; and
- (e) cheques and financial records of all kind in relation to trading in securities that you submit to us.

The personal information we collect from you includes but is not limited to, the following: name, address, occupations and places of employment, business telephone and fax numbers, e-mail address, dates of birth, social security numbers, countries of citizenship, government-issued identification documents, bank references, types of accounts at other brokerage firms, names of public companies in which you are an officer or director, names of public companies in which you alone or as part of a group own or control 10% or more of the voting rights, investment knowledge, investment objectives, risk factors, annual household income and net worth, and spousal and immediate family information.

We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law, assess your eligibility for our products and services, and to ensure that the advice we give you or the investments you purchase or that we purchase on your behalf are suitable and appropriate for you.

We will obtain your consent if we wish to use your information for any other purpose and before collecting information from third parties. With your consent, we may obtain information about you from third parties, including through a credit check. For margin accounts, for example, we need to know your creditworthiness. For this reason, through the margin provisions of your account agreement, you consent to permit us to contact credit bureaus to give us information on your credit history. You may refuse such consent, but please remember that if you do not give your consent we may not be able to extend margin credit to you.

We only collect the information we need and only use it for the purposes explained to you. If we wish in the future to use your information for purposes other than that previously disclosed to you, we will ask you for your consent at that time.

Disclosure of Information

We may disclose your personal information to our affiliates, including TCC, and to TCC's carrying broker (currently TD Waterhouse Canada Inc.) which holds certain of our clients' cash and securities. We may also disclose your personal information to other third parties who are our suppliers or agents, when necessary, in connection with the services we provide related to your investment account(s) with us, including:

- (a) financial service providers, such as banks and others used to finance or facilitate transactions by, or operation of, your account(s);
- (b) other service providers to us, such as accounting, legal, or tax preparation services; and
- (c) taxation and regulatory authorities and agencies.

When required or permitted by law, we must give information in response to a valid demand, enquiry or order. We may disclose information to an investigative body or a government entity in the case of a breach or suspected breach of agreement or the law, in order to prevent fraud, money laundering or other criminal activity. We may also disclose information to help us collect a debt owed to us by you.

Where we have your consent, we may disclose your credit history with us to other lenders or credit bureaus in order to support the credit approval process. We release only the information required to identify you, as well as facts from our credit records about your repayment history.

We may also disclose your personal information in the event that our business is transferred or sold. Since our business consists primarily of our customer relationships, personal customer information and information regarding the particular accounts or services being purchased or sold would generally be one of the transferred business assets.

TCC may also disclose information to self-regulatory organizations including the Investment Industry Regulatory Organization of Canada, Bourse de Montreal Inc., and the Canadian Investor Protection Fund (collectively “SROs”) to which TCC has obligations to produce or make available for inspection documents, from time to time. SROs require access to personal information of current and former clients, customers, employees, agents, directors, officers, partners and others that has been collected or used by regulated persons under the jurisdiction of the SROs. SROs collect, use or disclose such personal information for regulatory purposes, including: surveillance of trading-related activity; sales, financial compliance, trade desk review and other regulatory audits; investigation of potential regulatory and statutory violations; regulatory databases; enforcement or disciplinary proceedings; reporting to securities regulators; and information-sharing with securities regulatory authorities, regulated marketplaces, other self-regulatory organizations and law enforcement agencies in any jurisdiction in connection with any of the foregoing.

Safeguarding, Confidentiality and Retention of Information

We seek to carefully safeguard your private information and, to that end, restrict access to your personal information to those employees and other persons who need to know the information to enable us to provide services to you. Each employee of TAMI is responsible for ensuring the confidentiality of all personal information they may access. All employees are familiar with the procedures that must be taken to safeguard such information. In addition, protecting the confidentiality of your information is specified in employment agreements. All of our suppliers and agents, as part of their contracts with us, are also bound to maintain your confidentiality and may not use the information for any unauthorized purpose.

Your personal information is maintained in files and on our networks, accessible at the premises of TAMI at 22 St. Clair Avenue East, 18th Floor, Toronto, Ontario, M4T 2S3, Canada. Your information may also be stored in a secure off-site storage facility or on a secure off-site network.

Our policy of confidentiality towards clients’ personal information extends to the Internet and our website. E-mail information obtained via any electronic correspondence between TAMI and its clients will be used only for the specific purpose of that correspondence and to provide you with information on products or services which we think may interest you. Other than for purposes of providing certain services to you, e-mail addresses will not be shared with others outside of TAMI, unless we are compelled to do so by law. Likewise, e-mail addresses or personal information obtained from clients or users registering on our website will not be sold to others outside of TAMI.

When your information is no longer needed for the purposes it was collected or required by law and/or regulatory bodies to be retained, we have procedures to destroy, delete, erase or convert it to an anonymous form. The length of time we retain information varies depending on the product or service and the nature of

the information. This period may extend beyond the end of your relationship with us in order for us to address and/or respond to any issue that may arise at a later date.

We audit our procedures and security measures regularly to ensure that they are being properly administered and that they remain effective and appropriate. TAMI's privacy and compliance officers shall be responsible for reviewing existing policies and procedures for compliance with privacy laws.

Access, Accuracy and Withdrawal of Consent to information

You may access your personal information to verify its accuracy, or to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information. We will make every reasonable effort to keep your information accurate and up-to-date. Please keep us informed of any changes in your information, such as change of address or telephone numbers. Please inform us if you find any errors in our information about you so that we can correct such errors immediately, and ensure they are conveyed to anyone we may have misinformed.

Any request to access or withdraw consent to, or update information may be made by forwarding a written request to your Portfolio Manager or to our Client Services Administrator at our head office as follows: 22 St. Clair Avenue East, 18th Floor, Toronto, Ontario, M4T 2S3, Canada or by Fax: (416) 867-9771.

Please include your full name, address, telephone number, and account number(s) on any correspondence to us. We will respond to your request as quickly as possible, but in any event, no later than 30 days from receipt of such request.

Please note that your ability to access our products and services may be impacted should you refuse or withdraw your consent to the collection, use and disclosure of your personal information as outlined above. For example, we must decline to accept or administer an account for a person who does not consent to TCC's disclosure of personal information to SROs and its use and disclosure by SROs.

Please note that we may not be able to provide information about you from our records which contains references to other persons which is subject to legal privilege, contains confidential information proprietary to TAMI and/or TCC, relates to an investigation of a breach of agreement or contravention of laws, or cannot be disclosed for other legal reasons.

Responding to your privacy concerns

If you have any questions, concerns or problems about privacy, confidentiality or how a request for information was handled, please send a written correspondence to the firm's Privacy Officer: 22 St. Clair Avenue East, 18th Floor, Toronto, Ontario, M4T 2S3, Canada, Fax: (416) 867-9771, **Attention: Privacy Officer.**

Please include your full name, address, telephone number, and account number on any correspondence to us. We will investigate and respond to your concerns about any aspect of our handling of your information. We will attempt to provide an acceptable solution to you as quickly as possible, but in any event, no later than 30 days from receipt of your query or concern.