

## PRIVACY POLICY

As our client, you are entitled to know how we protect your personal information and how we limit its disclosure.

This privacy policy applies to individuals who are current or former clients of our firm, including all those who invest in our funds or have done so in the past. This privacy policy describes our policies and practices for collecting, disclosing, and safeguarding "personal information," which may include financial or other information about you.

### **Information We Collect**

We collect personal information about you from the following sources:

- Information we receive from you on our client profile forms, the investor questionnaire, agreement letters or other forms. We also collect personal information during both formal and informal meetings, as well as during our regular telephone conversations with you. This information includes, for example, your name, address, social insurance or passport number, assets, income and any changes in your personal situation; and
- Information about your transactions with us, your custodian or others, such as capital account balances and parties to transactions.

### **Why We Collect Information**

Collecting personal information about you is essential to our being able to provide the personalized services that best meet the needs of both yourself and/or authorized third parties ("Client"). While the personal information we collect may come directly from you, it may also be provided by your other financial institutions.

Personal information may be used:

- 1) To understand and assess your ongoing needs and to adjust your portfolio if warranted;
- 2) For client communication, service and administration including invoicing and accounting purposes;
- 3) For internal, external and regulatory audit purposes;
- 4) To comply with legal and regulatory requirements;
- 5) To facilitate investment transactions with other financial intermediaries;
- 6) In compliance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act.

Please note that if you provide personal information about others (such as employees, dependants, etc.), we assume that you have obtained their consent.

### **Information We Disclose**

We do not disclose your personal information to anyone, except as permitted or required by law. **This means, most importantly, that we do not sell client information – whether it is your personal information or the fact that you are our client – to anyone.** Instead, we use your personal information primarily to complete transactions that you request. Here are the details:

- To complete certain transactions or account changes that you request, it may be necessary to provide identifying information to nonaffiliated third parties.
- We will release your personal information if we are required by law to do so or in other limited circumstances permitted by law – for example, to protect your account from fraud, or if you give us the permission to do so.

### **If you wish us to Share Your Personal Information with a Third Party**

We require written instructions describing the type of personal information you wish us to share and the name, address, phone and fax number and email address of the third party, such as an auditor, accounting firm, consulting firm, etc.

### **Proceeds of Crime (Money Laundering) and Terrorist Financing Act, and United Nations Suppression of Terrorism Regulations**

The Proceeds of Crime (Money Laundering) and Terrorist Financing Act, requires us to comply with certain client identification, record-keeping, reporting and internal compliance measures. This includes reporting to Canada's financial intelligence unit, the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

In addition, Article 41 of the United Nations Act and the Related Regulations implemented under the Act impose certain duties on all Canadian financial institutions engaged in portfolio management or investment counseling, including the freezing of assets held directly or indirectly by persons in support of terrorism, reporting of property of these persons to both the Royal Canadian Mounted Police ("RCMP") and the Canadian Security and Intelligence Service ("CSIS"), and reporting a review of our records on a monthly basis to the provincial securities commissions to confirm that our client base does not include the names of people or organizations in support of terrorism.

### **What happens if you close Your Account?**

If you decide to close your account(s), we will adhere to the privacy policies and procedures described in this notice.

### **Who has Access to Your Personal Information?**

Disclosure of your personal information is restricted to individuals who need access in order to provide services to you. We maintain physical, electronic and procedural safeguards that comply with Canadian and U.S. regulations to protect your personal information.

### **Your Consent**

The Personal Information Protection and Electronic Documents Act (PIPEDA) and An Act Respecting the Protection of Personal Information in the Private Sector (Quebec) requires organizations to obtain your consent to collect, use or disclose information about you. If you require more information, please contact your Account Manager or the Compliance Officer at Jarislowsky, Fraser Limited.

### **We will keep You Informed**

We will notify you annually of our privacy policy. We reserve the right to modify this policy at any time and will keep you informed of changes.

*Revised April 2007*