

**SALMAN PARTNERS INC.**  
**PERSONAL INFORMATION PROTECTION POLICY**  
**Updated September 28, 2011**

**Protecting Personal Information**

Salman Partners Inc. is committed to collecting, using and disclosing Personal Information in a manner which complies with all applicable laws, including relevant Canadian federal and provincial privacy legislation,

**Scope of this Policy**

**Personal Information Protection**

This Policy sets out the principles which will be observed by Salman Partners Inc. (hereinafter "SPI") with respect to the collection, use and disclosure of Personal Information other than a SPI employee. Employee Personal Information is governed by the Salman Partners Inc. Personal Information Protection Policy - Employees.

If Personal Information is made anonymous by removing details so that an individual is not identifiable to the user or recipient of that information, it is not governed by this Policy but will be treated with appropriate safeguards.

**Definitions**

For the purposes of this Policy:

**“SPI”**

means Salman Partners Inc., Salman Partners (USA) Inc., their subsidiaries, affiliates, agents, insurers and assigns. Note: any disclosures among the separate legal entities requires consent unless subject to a relevant statutory exemption.

**“Investment Services”**

includes, but is not limited to, acting as an investment dealer serving institutional, corporate and individual clients; providing research coverage; providing financing, financial advisory services, sales and trading in securities.

**“Client”**

means an individual who uses, or applies to use, SPI Investment Services.

**“Collect” (Personal Information)**

means to gather, receive, or obtain Personal Information from any source outside SPI, by any lawful means.

**“Contact Information”**

means Business Information to enable an individual at a place of business to be contacted and includes the name, position or title, business telephone number, business address, business email and/or business fax number of the individual.

**“Disclose” (Personal Information)**

means to make known, communicate or reveal Personal Information outside SPI by any means.

**“Personal Information”**

means any information about an identifiable individual, whether it was collected before or after this Policy was first published. It includes, but is not limited to, the individual's name, address, age, gender, identification numbers, income, employment, assets, liabilities, source of funds, payment records, personal references, health records, investment objectives, financial plans and other finance-related information. With respect to any specific individual, SPI may or may not have Personal Information within these enumerated categories.

It does not include Business Contact Information.

**“Third Party”**

means someone other than SPI or an employee of SPI.

**“Use” (Personal Information)**

means to review, access, employ or apply Personal Information for any purpose set out herein by and within SPI.

**The Personal Information Protection Principles**

**Principle 1**

**SPI's Accountability**

**SPI is responsible for all Personal Information under its control. The SPI Privacy Officer is accountable for SPI's compliance with the principles described in this Policy.**

The SPI Privacy Officer may be contacted at:

Salman Partners Inc.  
Attention: Privacy Officer  
1700 – 1095 West Pender Street  
Vancouver, B.C., Canada  
V6E 2M6  
Telephone: (604) 685-2450  
Facsimile: (604) 685-2471  
E-mail: [privacyofficer@salmanpartners.com](mailto:privacyofficer@salmanpartners.com)

Under this Principle, SPI is responsible not only for Personal Information in its physical possession or custody, but also for Personal Information that is transferred by SPI to a Third Party for processing. SPI will use contracts with such Third Parties to require them to give an appropriate level of protection to the Personal Information while it is being processed.

SPI has established and implemented:

- a. procedures to protect Personal Information;
- b. procedures to receive and respond to complaints and inquiries; and
- c. practices to ensure that Clients and other individuals who contact SPI have access to this Policy and information regarding SPI's other personal information protection procedures and practices.

The Privacy Officer is entitled to delegate day-to-day administration of this Policy and related procedures and practices, but remains accountable under this principle.

Upon request, SPI will disclose the name of the current Privacy Officer.

## **Principle 2 Identifying Purposes**

**The purposes for which Personal Information is collected will be identified and documented by SPI at or before the time the information is collected.**

Depending on the specific circumstances, SPI may collect Personal Information for one or more of the following purposes:

1. to provide Investment Services;
2. to establish, operate and administer accounts related to any activities carried on by SPI, or in deciding whether to accept any person as a Client or supplier, or keeping records of purchases, sales or other transactions;
3. to comply with contractual obligations;
4. to comply with legal and regulatory requirements;

5. to assist in law enforcement.

When a new Client completes a client account agreement, SPI will ensure that the purposes for which the Personal Information is collected, used and disclosed is identified by SPI and documented on the account opening form. Thereafter, SPI will collect only the Personal Information that is necessary for the purposes that have been identified to the Client and those identified in this policy.

Circumstances may arise where SPI wishes to use or disclose Personal Information for a new purpose. SPI will ensure that Personal Information is not used or disclosed for that new purpose unless the individual is informed of the new purpose and gives his or her consent. SPI will ensure that any questions about the purpose of collecting, using or disclosing Personal Information are candidly and clearly answered.

The methods employed by SPI to notify individuals of the proposed purposes for which Personal Information is collected, used or disclosed may be by telephone, in person, in writing, by e-mail or by any other means of communication which is likely to reach the concerned individual. SPI will provide an explanation that is easily understandable. SPI will take special care to explain purposes which are not familiar or obvious.

### **Principle 3 Consent**

**The knowledge and consent of the individual, express or implied, are required for the collection, use, or disclosure of Personal Information by SPI, except where inappropriate.**

Except when the under-noted limited exceptions apply, SPI will make a reasonable effort to ensure that the individual is advised in advance of the purposes for which his or her Personal Information will be collected, used or disclosed. To make the individual's consent meaningful, SPI will state the purposes in such a manner that the individual can reasonably understand how the information will be used or disclosed.

SPI will not, as a condition of the supply of services, require an individual to consent to the collection, use or disclosure of Personal Information beyond that required to fulfill SPI's specified and legitimate purposes.

### **Obtaining Consent**

SPI will never obtain consent by deception.

When a new account is opened for an individual, SPI will obtain explicit, signed consent for the proposed collection, use and disclosure of Personal Information concerning that individual and SPI will require such individual to represent and warrant that he/she has obtained the consent of his/her spouse, if any, if the latter's Personal Information is

collected. In the case of a corporate account, SPI will require the corporation to represent and warrant that it has obtained the consent of each individual officer, director, shareholder, partner, trustee, employee or representative of the corporation, partnership, unincorporated association or trust to their Personal Information being disclosed to, and used by SPI, for specified purposes. The SPI form used to record individual consent, and the representations and warranties by the corporation, partnership, unincorporated association or trust will permit selective opting-out of specified, proposed collection, use and disclosure purposes, where appropriate.

In some cases, an individual's consent can be either express or implied, and may be communicated to SPI by an authorized representative, such as a legal guardian or a person with a power of attorney. Express consent may be signified to SPI orally, face to face, over the telephone, by facsimile or by e-mail. Implied consent may arise through action or inaction on the part of the individual, where appropriate and to the extent permitted by law.

In appropriate circumstances, SPI will seek individual consent to the collection, use and disclosure of Personal Information by notifying individuals that they will be deemed to consent unless they expressly inform SPI to the contrary. SPI will ensure that the individual is entitled to use a convenient method for such notification to SPI, including e-mail, voicemail and other methods which enable the individual to communicate on a 24-hour basis with SPI. Alternatively, a "check-off box" may be employed on SPI application forms relating to certain services. If the "check-off box" is not marked by the individual, SPI will be entitled to assume that he or she has consented.

Whatever mechanism is employed by SPI to seek express consent, it will fairly and reasonably draw the individual's attention to the issue of consent.

### **Withdrawal of Consent**

An individual may withdraw his or her consent to the collection, use or disclosure of Personal Information at any time, subject to legal or contractual restrictions and reasonable notice. SPI shall inform the individual of the implications of such withdrawal of consent for the continued provision of Investment Services.

### **Circumstances where the individual's consent is not required**

To the extent permitted by law, SPI may collect and use Personal Information without the knowledge and/or consent of an individual, where:

1. it is clearly in the interests of the individual and consent cannot be obtained in a timely way;
2. it is reasonable for purposes of an investigation or a proceeding and obtaining consent would compromise the accuracy, or availability, of the Personal Information and would compromise the investigation or proceeding;

3. the information is already publicly available;
4. it is required or authorized by law; or
5. the information is collected from another organization which collected and disclosed it to SPI with the consent of the individual or as otherwise authorized by law and the information is collected and used solely for the purposes for which it was previously collected and to assist that organization.

Further, to the extent permitted by law, SPI may use Personal Information, without the knowledge and/or consent of an individual, where:

1. it is reasonable to believe that the information could be useful in the investigation of a contravention of federal, provincial and/or foreign law, that has been, is being, or is about to be committed, and the information is used for the purpose of investigating that contravention; or
2. the information is used for the purpose of acting in respect of an emergency that threatens the life, health or security of an individual.

To the extent permitted by law, SPI may disclose Personal Information without the knowledge and/or consent of an individual if:

1. disclosure is made to a lawyer who is representing SPI;
2. it is for the purpose of collecting a debt owed by the individual to SPI;
3. it is required to comply with a subpoena or warrant issued, or an order made by a court, person or body with jurisdiction to compel the production of information, or to comply with rules of court relating to the production of records;
4. it is to a public body or law enforcement agency in Canada, concerning an offence under the laws of Canada or a province, to assist in an investigation, or in the making of a decision to undertake an investigation, (i) to determine whether the offence has taken place; or (ii) to prepare for the laying of the charge or the prosecution of the offence;
5. disclosure is made to someone who needs the information because of an emergency that threatens the life, health or security of an individual;
6. it is required or authorized by law; or
7. the personal information is available to the public from a source prescribed by law.

SPI will notify a Client that a subpoena, warrant or court order for the production of his or her Personal Information has been received, if the law allows it. SPI may notify Clients by telephone or by letter to the Client's last known address.

#### **Principle 4 Limiting Collection**

**SPI will limit the amount and type of Personal Information collected to that which is necessary for the purposes identified by SPI.**

**Personal Information will be collected by fair and lawful means.**

Although SPI will collect Personal Information primarily from the individuals concerned, with the individual's consent, SPI may also collect information from external sources identified to SPI by the individual for this purpose. If Personal Information is collected from a Third Party, SPI will note their identity unless there is a lawful reason for not doing so.

#### **Principle 5 Limiting Use, Disclosure and Retention**

**SPI will not use or disclose personal information for purposes other than those for which it was collected, except with the consent of the individual, or as required or permitted by law. Personal Information will be retained only as long as necessary for the fulfillment of those purposes.**

##### **Use of social insurance number**

SPI will not ask a Client to permit his or her social insurance number to be used for credit rating purposes. SPI will only collect, use or disclose a Client's social insurance number if it is necessary to comply with legal or regulatory requirements.

##### **Disclosure in connection with offerings of securities**

When an SPI Client purchases securities in connection with a public offering or private placement (an "offering"), SPI will provide certain Client Personal Information to the issuer, the agents and/or the underwriters (or, if SPI is a member of the syndicate of agents and/or underwriters, the other agents or underwriters) of the offering, legal counsel retained in connection with the offering and applicable securities regulatory authorities, for the purposes of certificate registration and to otherwise comply with all applicable securities rules.

##### **Disclosure to financial institutions**

SPI will disclose and exchange a Client's Personal Information to-with his/her financial institution for the purposes of confirming the existence of a deposit account in his/her name, if applicable.

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#### **Disclosure for regulatory requirements**

Self-regulatory organizations, such as Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the TSX Venture Exchange, Bourse de Montreal Inc., and the Canadian Investor Protection Fund (collectively, "SROs") may require access to the Personal Information of current and former clients, employees, agents, directors, officers, partners and others that has been collected or used by SPI. SROs may collect, use and disclose Personal Information obtained from SPI for regulatory purposes, including:

- a. surveillance of trading-related activity;
- b. sales, financial compliance, trade desk review and other regulatory audits;
- c. investigations, enforcement, or disciplinary proceedings related to regulatory and statutory violations;
- d. maintenance of regulatory databases;
- e. reporting to securities regulators; and
- f. information sharing with securities regulatory authorities, regulated marketplaces, other SROs and law enforcement agencies in any jurisdiction in connection with any of the above.

Personal Information collected by SPI may be stored and/or processed outside Canada and thus, it may be subject to foreign laws and may be accessible to foreign governments, courts or law enforcement or regulatory agencies.

#### **Disclosure to the United States Internal Revenue Service**

Pursuant to its legal obligations to the United States Internal Revenue Service, SPI may collect additional Personal Information from Clients who are United States beneficial owners or who own United States securities in SPI accounts. The additional Personal Information disclosed to the United States Internal Revenue Service with respect to these Clients may include:



- a. United States taxpayer identification numbers;
- b. citizenship information;
- c. residential identification information; and
- d. certain account information.

### **Disclosure to and by Salman Partners (USA) Inc.**

SPI may disclose Personal Information to Salman Partners (USA) Inc., its subsidiaries, affiliates, agents, insurers and assigns. Salman Partners (USA) Inc. may be required by law to disclose the Personal Information of its Clients to regulatory or government authorities in the United States.

### **Disclosure of business transfers**

SPI may be involved in the sale, transfer or reorganization of some or all of its business at some time in the future. As part of that sale, transfer or reorganization, SPI may disclose Personal Information to the acquiring organization, but will require the acquiring organization to agree to protect the privacy of that Personal Information in a manner that is consistent with this Policy, and in accordance with relevant federal or provincial law.

### **Disclosure to service providers**

SPI may transfer Personal Information to a Third Party for processing. In that regard, SPI will use contractual and/or other means to provide a comparable level of protection while the information is being processed by the Third Party. For example, currently, SPI outsources its computer data processing to a Third Party.

### **Retention**

Personal Information that has been used by SPI to make a decision that directly affects an individual will be retained for at least one (1) year after using it to allow the individual to have a reasonable opportunity to obtain access to the information. In most cases, SPI will retain an individual's Personal Information for seven (7) years, or longer, as may be required for SPI's identified purposes and/or for legal, regulatory or business requirements.

SPI has developed and implemented guidelines to govern the destruction of Personal Information so that unauthorized persons or organizations do not gain access to it.

SPI will destroy, or make anonymous, any Personal Information no longer needed for its identified purposes or for legal, regulatory and business requirements.

## **Principle 6**

### **Accuracy**

**SPI will keep Personal Information as accurate and complete as is necessary for the purposes for which it is to be used.**

**SPI will minimize the possibility that inappropriate information is used to make a decision about the individual.**

SPI may update Personal Information if it is necessary to fulfill the purposes for which the information was collected. SPI will generally rely on individuals to provide updated information, such as changes to addresses and other contact information.

SPI will make reasonable efforts to keep Personal Information that is used on an ongoing basis, including information that is disclosed to third parties, generally accurate and complete unless limits to the requirement for accuracy are clearly set out.

If an individual successfully demonstrates to SPI that Personal Information is inaccurate, incomplete, out of date, or irrelevant, SPI will revise the Personal Information. If necessary, SPI will disclose the revised Personal Information to Third Parties which were provided with the original information to permit them to revise their records as well.

## **Principle 7**

### **Safeguards**

**SPI will make reasonable security arrangements to protect Personal Information.**

Security arrangements are employed to protect Personal Information against loss or theft, as well as unauthorized access, disclosure, copying, use, modification, or disposal.

SPI strives to protect Personal Information regardless of the format in which it is held. The nature of SPI's safeguards will vary depending on the sensitivity of the Personal Information that has been collected, the amount, format, distribution, and method of storage. A higher level of protection will safeguard more sensitive Personal Information.

Currently, SPI employs physical measures including locked premises and locked filing cabinets (for sensitive information). Access to computerized information is protected by passwords.

SPI notes that Personal Information transmitted to SPI by email, or by other electronic or wireless means, may not be secure without encryption or other suitable safeguards. SPI cannot guarantee the protection of Personal Information that is transmitted to SPI by these electronic means.

SPI will inform employees about SPI's procedures and practices for protecting Personal Information and will emphasize the importance of complying with them. Employees will

be required to conform to SPI's policies, procedures and practices concerning the security of Personal Information. Only the client's investment advisor and those persons at SPI responsible for establishing, operating and administering accounts will have access to Personal Information concerning the client.

SPI will use care in the disposal or destruction of Personal Information, to prevent unauthorized parties from gaining access to the information.

## **Principle 8**

### **Openness**

**SPI will be open about its policies and procedures with respect to management of Personal Information. SPI will ensure that individuals are able to acquire information about SPI's policies and procedures without unreasonable effort. SPI will make this information available in a form that is generally understandable.**

Copies of this Policy will be made available on request to Clients and to individuals whose Personal Information is in the custody or control of SPI.

The information made available by SPI will include:

- a. the name and contact information for the Privacy Officer;
- b. the means of gaining access to Personal Information held by SPI;
- c. a description of the type of Personal Information that is held by SPI, including a general account of its use; and
- d. a description of the type of Personal Information that is made available to subsidiaries or affiliates of SPI.

## **Principle 9**

### **Access**

**Upon a request in writing, SPI shall inform an individual of the existence, use, and disclosure of his or her Personal Information and the individual shall be given access to that information, except where the law requires or permits SPI to deny access.**

Personal Information will be kept at Salman Partners Inc., 1095 West Pender Street, 17<sup>th</sup> Floor, Vancouver, BC, V6E 2M6. Clients and other individuals to whom Personal Information relates may request access to their Personal Information and/or request rectification of such information by sending a written request to the attention of the Privacy Officer at the aforementioned address.

SPI will assist any individual who informs SPI that they need assistance in preparing an access request to SPI.

SPI may require the individual to provide sufficient information to permit SPI, with a reasonable effort, to provide an account of the existence, use, and disclosure of Personal Information. The information provided by the individual in response to SPI's request will be used only for this purpose.

SPI will respond to a request as accurately and completely as reasonably possible and in any case not later than thirty (30) days after receipt of the request. SPI may extend the time limit for a maximum of thirty (30) days if:

- a. meeting the time limit would unreasonably interfere with the activities of SPI;  
or
- b. the time required to undertake any consultations necessary to respond to the request would make the time limit impracticable to meet.

In either of the above cases, SPI will, not later than thirty (30) days after the date of the request, send a notice of extension to the individual, advising them of the new time limit and the reasons for extending the time limit.

SPI will also extend the time limit if an extension is necessary in order to be able to convert the Personal Information into an alternative format that allows a person with a sensory disability to read or listen to the Personal Information. The extension will be equivalent to the time required to accomplish the conversion.

SPI may respond to an individual's request at a cost to the individual. SPI will provide an estimate of the fee in advance. SPI may require the individual to pay a deposit for all or part of the fee. An individual can challenge the reasonableness of the SPI's estimated cost of providing access to his or her Personal Information.

Where SPI is entitled to withhold access to Personal Information, and that information is severable from other information for which access is requested, SPI will provide access to an edited copy of the Personal Information after severing such information.

SPI will not record in a client's individual file when Personal Information was disclosed to Third Parties for routine purposes for example, reporting to Canada Revenue Agency.

An individual will be permitted to challenge the accuracy and completeness of the Personal Information collected, used or disclosed by SPI and have it amended as appropriate.

Where SPI is satisfied that an individual successfully demonstrates Personal Information is inaccurate or incomplete, SPI shall correct the information as required. SPI shall send

the corrected Personal Information to Third Parties who have been given the original information in question during the year before the date the correction was made.

Where SPI disagrees with the requested correction, SPI will annotate the personal information with the correction that was requested but not made.

To the extent required or permitted by law, SPI may lawfully deny access by an individual to his or her Personal Information where:

1. the information is protected by solicitor-client privilege;
2. it would reveal confidential commercial information that if disclosed, could in the opinion of a reasonable person harm the competitive position of the organization;
3. the Personal Information was lawfully collected without consent for the purposes of an investigation and the investigation and associated proceedings and appeals have not been completed; or
4. the Personal Information was collected or created by a mediator or arbitrator appointed under the enactment or by a court.

SPI will not give an individual access to Personal Information if doing so:

1. could reasonably be expected to threaten the safety or physical or mental health of another individual; or cause immediate or grave harm to the safety or to the physical or mental health of the individual who made the request;
2. would reveal Personal Information about another individual; or
3. would reveal the identity of an individual who has provided Personal Information about another individual and that individual does not consent to the disclosure of his or her identity.

If SPI denies the individual's request for access to Personal Information, SPI will tell the individual why in writing. The individual may then challenge SPI's decision.

## **Principle 10 Challenging Compliance**

**An individual will be able to direct a challenge concerning compliance with the above principles to the designated individual or individuals accountable for SPI's compliance.**

SPI is committed to protecting Personal Information and providing exceptional service to its institutional, corporate and individual clients. As part of this commitment, SPI has appointed a Privacy Officer to be accountable for SPI's compliance with this Policy.

SPI prides itself on its ability to learn from new issues that arise and adapt its policies and practices to ensure that they meet the highest reasonable standards. Accordingly, the Privacy Officer welcomes questions, concerns and complaints regarding SPI's personal information protection policies and practices. It is the goal of the Privacy Officer to resolve any questions, concerns and complaints efficiently and fairly. Individuals have the right at any time to raise their concerns and complaints directly with the appropriate information and privacy commissioner. Wherever necessary, SPI will change its policies and practices to ensure that SPI is complying with the highest reasonable standards in personal information protection.