



Caldwell Group of Companies

July 15, 2008

Privacy Policy

The Caldwell Group of Companies has always been committed to maintaining the accuracy, confidentiality and security of your personal and financial information. As part of this commitment, we have established ten privacy principles to govern our actions as they relate to the use of client personal information. These ten privacy principles have been built upon the standards set by the Canadian Standards Association's *Model Code for the Protection of Personal Information* and Canada's *Personal Information Protection and Electronic Documents Act*.

References to the Caldwell Group of Companies mean Caldwell Financial Ltd., Caldwell Securities Ltd., Caldwell Investment Management Ltd., Caldwell Independent Research Ltd., and Caldwell Securities Insurance Services Ltd. Client personal information may include, among other things, your social insurance number, birth date, employer's name, financial institution account number, spouse, beneficiary and account holdings.

Principle 1 - Accountability

Each Caldwell Company is responsible for maintaining and protecting the client information under its control. In fulfilling this mandate, each Caldwell Company has designated an individual or individuals who is/are accountable for compliance with the ten privacy principles.

Principle 2 - Identifying Purposes

The purposes for which client information is collected include:

- 1) Advising you concerning your securities transactions. Securities law and regulations require us to be informed about your personal and financial circumstances and investment objectives.
- 2) Executing securities transactions on your behalf.
- 3) Communicating your identification to mutual fund companies where you wish to purchase units and to issuers or other intermediaries for securities in which you hold shares for purposes of distributing shareholder information.
- 4) Servicing your account, which includes making tax payments or reports, meeting legal requirements to verify your identity, checking your credit history where required, recording beneficiary information and providing you with account statements, confirmations and tax receipts.
- 5) Carrying out our responsibilities under the law and regulations which govern our businesses. From time to time we may be required to provide government agencies or securities regulators with information about our clients (see also Principle 5).

Principle 3 - Consent

The knowledge and consent of the client are required for the collection, use or disclosure of client information except where required or permitted by law. If we do not have the required information or you do not provide consent, we may not be able to provide our services to you.

Principle 4 - Limiting Collection

The client information collected is limited to those details necessary for the purposes identified by the Caldwell Group of Companies. The primary means for collecting this information is the completion and updating of our New Client Application Form and the accumulation of transaction information in your account. Information is collected by fair and lawful means.

Principle 5 - Limiting Use, Disclosure and Retention

Client information collected may only be used or disclosed for the purposes for which it was collected unless you have otherwise consented, or when it is required or permitted by law. Such information may only be retained for the period of time required to fulfill the purpose for which it was collected.

We will not use client's personal information for any purpose other than that for which it was obtained. (See Principle 2.) We advise our clients that regulators such as the Securities Commissions, the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund require access to personal information of current and former clients, employees (including directors and officers) and others that have been collected by us. These regulatory bodies collect, use or disclose such personal information obtained from us for regulatory purposes, including surveillance of trading-related activities, regulatory audits, investigations of potential violations of rules or laws, enforcement or disciplinary proceedings, and information sharing with other regulatory organizations in connection with any of the foregoing.

If we need to disseminate your personal information in any situation other than those we have described, we will obtain your consent before we do so.

Principle 6 – Accuracy

Client information is maintained by us in as accurate, complete and up-to-date form as is necessary to fulfill the purposes for which it is to be used. Please inform us of any change in the personal information that you have provided to us by contacting your Investment Advisor.

Principle 7 - Safeguarding Customer Information

Client information is protected by us, using security safeguards that are appropriate to the sensitivity level of the information. Client information is kept in a secure area, access to which is controlled. Information stored in our computer systems is available only to persons who need to have it and access is controlled by user identifications and passwords. We require our service providers to adhere to privacy policies.

Principle 8 – Openness

The Caldwell Group of Companies will make available to clients information concerning the policies and practices that apply to the management of their information.

Principle 9 – Access

Upon written request, a client will be given access to his or her information. Clients may verify the accuracy and completeness of the information, and may request, in writing, that it be amended, if appropriate.

Principle 10 - Handling Customer Complaints and Suggestions

Any questions or enquires with respect to the privacy principles outlined above or about our practices may be directed to our privacy officers, Angela Stirpe or Sally Haldenby-Haba at (416) 862-7755.

To: CALDWELL GROUP OF COMPANIES

Re: Consent to Collection and Use of Personal Information

I/We, the undersigned, hereby consent to your collecting and using personal and financial information concerning me/us as described in the Caldwell Group of Companies' Privacy Policy dated July 15, 2008.

Dated: _____

Client's Signature

Client's Name (print)

Client's Signature

Client's Name (print)