

## **Protecting Your Privacy**

Canadians have the right to know (and should ask why) a business or organization is collecting their personal information and how their information is being used, protected and possibly shared with others. At Watson Di Primio Steel (WDS) Investment Management Ltd. (“WDS” or “we”), we fully support the privacy legislation in Canada and this document outlines why we collect our clients’ information and how we protect our clients’ privacy.

### **Privacy Policy for the Protection of Personal Information**

Update: March 2011

At WDS, we have adopted a privacy policy that governs why we ask for our clients’ information, how we use that information, how we maintain its confidentiality, and how our clients can inquire about the personal information that we maintain. Any changes to our information handling practices will be acknowledged in this Policy. We may add, modify or remove portions of this Policy when we feel it is appropriate to do so. Please refer to our website at [www.wdsinvest.com](http://www.wdsinvest.com) to obtain the most recent version of this Policy.

Personal information provided to us is collected, used and disclosed in accordance with Canada's *Personal Information Protection and Electronic Documents Act* (PIPEDA).

#### **What is PIPEDA?**

PIPEDA is the privacy legislation introduced by the Federal Government. It is based on ten privacy principles that form the ground rules for the collection, use and disclosure of personal information. Its purpose is to give individuals greater control over how their personal information is handled by the private sector. PIPEDA, or an equivalent form of provincial legislation, covers virtually all commercial activities within Canada. In accordance with PIPEDA, we are committed to protecting the privacy of clients' information and regard this as an integral part of our service. WDS keeps all personal information in strict confidence and controls access to, and use of, such information based on practices and procedures described in this Policy.

#### **What is personal information?**

Personal information is any information that identifies an individual. This includes, but is not limited to, an individual's name, address, birth date, financial records, social insurance number, credit history, personal e-mail address and home telephone number.

#### **What are WDS’ Privacy Principles?**

We have adopted the following 10 Privacy Principles, based on the requirements of PIPEDA. These principles govern the collection, use, disclosure and protection of your personal information:

1. **Accountability** – WDS is responsible for maintaining and protecting personal information under its control. Our privacy officer ensures compliance with the 10 Privacy Principles.
2. **Identifying Purposes** – We will identify the purpose of all personal information collected at the time of, or prior to, the information being collected.
3. **Consent** – The knowledge and consent of the client are required for the collection, use or disclosure of personal information except where required or permitted by law. Consent may be oral, written or express (i.e., providing your personal information on an application form) or implied. Your authorized representative may give consent on your behalf.
4. **Limiting Collection** – We will limit the collection of personal information to what is necessary for the purposes identified. If permitted, we may also collect information from third parties such as your custodian, tax advisor or family lawyer.
5. **Limiting Use, Disclosure and Retention** – Personal information may only be collected by us in order to identify other related services that would benefit your personal financial situation unless the client has otherwise consented, or when it is required or permitted by law. Personal information will only be retained for the period of time required to fulfill the purpose for which it was collected.
6. **Accuracy** – We will maintain personal information in an accurate, complete, and timely manner as is necessary for the purposes for which it is to be used.
7. **Safeguards** – We will protect personal information with security safeguards appropriate to the sensitivity of the information.
8. **Openness** – We will make information available to clients concerning the policies and practices that apply to the management of their information.
9. **Client Access** – Upon request, clients will be informed of the existence, use and disclosure of their personal information, and shall be given access to it. Clients may verify the accuracy and completeness of their personal information, and request any appropriate amendments to it.
10. **Questions or Suggestions** – We welcome your comments regarding this Policy. Inquiries and suggestions received will be reviewed by WDS' privacy officer and acted upon in a timely fashion. Contact information for WDS' privacy officer is provided at the end of this document.

The practices that we use to implement the foregoing 10 Privacy Principles are discussed below.

## **Why do we need personal information?**

As a discretionary portfolio management firm, we are provided with access by our clients to such personal information as is necessary for WDS to render certain services. We will ensure that such personal information is processed in a protected manner and is used to provide the best possible service to our clients. In general, a client's personal information may allow us to: establish an investor's proper identity, determine an investor's eligibility and suitability for certain services, protect parties against errors or fraudulent activity, and comply with the law, i.e. regulatory, custodian and tax reporting requirements. A client may generally choose not to provide us with some or all of their personal information. However, if they make that choice, we may not be able to provide them with the most appropriate service or information.

## **How do we obtain personal information and the consent to use it?**

We obtain information about our clients primarily from our clients directly. With express permission, we may obtain certain information through other financial service providers to our clients. Typically, a client's consent is obtained at the time of account opening, either through the application process, by means of verbal consent, or in some form of disclosure document. We may also be required to obtain financially-related information about our clients from other sources with our clients' consent.

## **How do we use personal information?**

We may use personal information to: identify our client; ensure our records are accurate; establish and administer a client's account(s); execute transactions; maintain, store, record and determine investor account holdings and transaction records; provide investors and their authorized advisors with statements and information; provide investors with information that may be necessary to service their accounts; provide investors with quality customer service and support; protect the interests of WDS and our clients as well as meet legal and regulatory requirements.

## **To whom do we disclose personal information?**

WDS does not sell or disseminate any client's personal information to unrelated third parties.

A client's personal information will only be used for the purposes for which it was collected. We may disclose information to third parties such as custodians, but only to the extent that information is required to execute client transactions. We may share personal information with other parties as required by law and with third parties assisting us in providing services, such as investor statement preparation and recordkeeping. WDS has legal agreements with such third party providers to ensure the proper handling and protection of personal information. Additionally, we may be required to provide personal information when responding to a search warrant, court order or other legally valid request.

## **Can clients access their personal information?**

Individuals have the right to verify the accuracy and completeness of their personal information, and may request that it be amended. We will work with the client to facilitate any request to access and review their personal information held by us. A client who wishes to change or update his or her personal information may do so at any time. Please note that we may not make the change if the changed information is no longer needed to fulfill the stated purpose. Under certain circumstances, WDS may not be able to provide clients with access to specific portions of the information. For example: information containing references to other persons; information containing proprietary information confidential to WDS or our clients; information that has been destroyed; or information that is too costly to retrieve.

### **Where is personal information kept?**

Personal information in our possession may be kept in electronic or paper format in the offices of WDS or our third party providers. Personal information may also be kept in secure offsite storage facilities.

### **How do we protect personal property?**

Policies, procedures, guidelines, and safeguards have been put in place at WDS to ensure personal information is protected in accordance with Canadian privacy legislation. Security measures including passwords, restricted access to our offices and records, physical access security have been put in place to protect personal information against unauthorized access, theft or misuse. Our employees and service providers have access only to personal information necessary to enable them to perform their duties. Each WDS employee is responsible for ensuring the confidentiality of all personal information accessed. As a condition of employment, every employee must sign an agreement, which includes provisions ensuring the protection of personal information. Any personal information collected from the client will be used for the purposes identified at the time of collection and will be retained for as long as is necessary to fulfill the service or as required by law. WDS does not collect any personal information from visitors browsing our web site although personal information may be requested if a visitor chooses to send WDS an email message.

### **Questions?**

If you wish to know more about our privacy policies, please do not hesitate to contact our privacy office. All questions will be responded to in a timely fashion.

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