

Fulcra Asset Management Inc.

Privacy Policy

General

Fulcra Asset Management Inc, (“Fulcra” or “the Firm”) is required under privacy law to take measures to ensure the privacy of clients' personal information. In addition, Fulcra and its employees are subject to a general duty under securities laws and under the CFA Code of Ethics and Standards of Professional Conduct to maintain the confidentiality of clients' business and affairs. Accordingly, employees must not discuss clients' dealings with Fulcra with anyone except other Fulcra employees or with a client's legal, accounting or tax advisers or other people with whom the client has authorized Fulcra to speak.

Procedures to Ensure Client Privacy

In compliance with its obligations under Personal Information Protection and Electronic Documents Act (“PIPEDA”) to provide disclosure to clients regarding the collection and use of personal information and to obtain clients' consent, Fulcra provides a Privacy Notice to all clients as part of the account opening process.

Paper files containing clients' personal information will be kept in a secure location in Fulcra's office. Electronic files containing clients' personal information will be secured on Fulcra's information systems. Fulcra will ensure that contracts with services providers to whom clients' personal information may be provided as a necessary condition to Fulcra's business will contain language to the following effect:

"The parties acknowledge that information relating to clients of Fulcra Asset Management Inc. will contain personal information, as that term is defined in the *Personal Information Protection and Electronic Documents Act* (Canada) ("PIPEDA"). On the understanding that all appropriate consents for the collection, use and disclosure of personal information contained therein has been obtained by Fulcra, the service provider agrees to use the personal information solely to provide the services hereunder."

The service provider agrees to use appropriate security procedures and controls (including limiting access of the personal information) to such employees and representatives on a need-to-know basis and who are bound by appropriate confidentiality obligations) to protect the personal information of Fulcra's clients from theft, unauthorized access, disclosure, copying or use otherwise than in accordance with our agreement with them.