

## AVENUE INVESTMENT MANAGEMENT INC.

### PRIVACY POLICY

The privacy of our investors is very important to us. Avenue Investment Management Inc. (the “**Corporation**”) is committed to protecting your privacy and maintaining confidentiality of your personal information. This Privacy Policy may be updated from time to time without notice. This Privacy Policy was last modified on February 12, 2008.

The Corporation complies with the requirements of Part 1 and Schedule 1 of the *Personal Information Protection and Electronic Documents Act* (Canada) (“**PIPEDA**”) and all applicable provincial personal information laws. Below is an overview of the privacy principles set out in Schedule 1 of PIPEDA.

#### **What is Personal Information?**

The term “personal information” refers to any information that specifically identifies you, including information such as your home address, telephone numbers, social insurance number, birth date, assets and/or income information, employment history and credit history.

#### **How do we collect your Personal Information?**

We collect your personal information directly from you in order to provide you with services in connection with your investments, to meet legal and regulatory requirements and for any other purposes to which you consent. Your personal information may be collected from a variety of sources, including:

- (a) applications, questionnaires or other forms that you submit to us or contracts that you enter into with us;
- (b) your transactions with us;
- (c) meetings and telephone conversations with you;
- (d) e-mail communications with us; and
- (e) our website ([www.avenueinvestment.com](http://www.avenueinvestment.com)).

#### **How do we use your Personal Information?**

We collect and maintain your personal information in order to give you the best possible service and allow us to establish your identity, protect us from error and fraud, comply with the law and assess your eligibility for purchasing securities of the portfolios that we manage. In addition, we may use your personal information for:

- (a) executing your transactions;
- (b) verifying and correcting your personal information; and
- (c) providing you with confirmations, tax receipts, proxy mailings, financial statements and other reports.

### **Who do we share your Personal Information with?**

We may transfer your personal information, when necessary, to our third party service providers and to our agents in connection with the services we provide related to you, but they will not share this information with others. Such information is only used for the purposes identified above. The Corporation will use contractual or other means to provide a comparable level of protection while the information is being handled by a third party service provider or agent. The following is a list of such third party providers and agents:

- (a) financial service providers such as investment dealers, custodians, prime brokers, banks and others used to finance or facilitate transactions or operations on your behalf;
- (b) other service providers such as accounting, legal or tax preparation services; and
- (c) registrar and transfer agents, portfolio managers, brokerage firms and similar service providers.

We may also be required by law to disclose information to government regulatory authorities (for example, we may be required to report your income to taxation authorities). We may also be required to disclose your personal information to self-regulatory organizations (“SROs”), which collect, use and disclose such personal information for regulatory purposes, including trading surveillance, audits, investigations, maintenance of regulatory databases and enforcement proceedings. SROs may, in turn, disclose such personal information when reporting to securities regulators or when sharing information with other SROs and law enforcement agencies.

We do not sell, lease, barter or otherwise deal with your personal information with third parties.

The Corporation 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, the Corporation may disclose your personal information to the acquiring organization, but will require the acquiring organization to agree to protect the privacy of your personal information in a manner that is consistent with this Privacy Policy.

### **How do we obtain your consent to the collection, use and disclosure of your personal information?**

By signing an application form and/or continuing to do business with us, you are consenting to the collection, use and disclosure of your personal information for the purposes identified in this Privacy Policy. The Corporation will not, as a condition of the supply of services, require you to consent to the collection, use or disclosure of your personal information beyond that required to fulfill those purposes.

**Can you withdraw your consent?**

You may withdraw all or any part of your consent for us to collect, use or disclose your personal information subject to legal restrictions and reasonable notice. The Corporation will inform you of the implications of such withdrawal of consent for the continued provision of services.

**How do we safeguard personal information?**

We carefully safeguard your personal information and, to that end, restrict access to personal information about you to those employees and other persons who need to know the information to enable us to provide services to you. The Corporation's employees are responsible for ensuring the confidentiality of all personal information they may access. Annually, each of the Corporation's employees is required to sign a code of conduct, which contains policies on the protection of personal information.

**Where is your personal information kept?**

Your personal information is maintained on our networks or on the networks of our service providers accessible at 47 Colborne Street, Suite 300, Toronto, Ontario, M5E 1P8. Your information may also be stored on a secure off-site storage facility.

**How can you access your personal information?**

You may request access to your personal information by writing to the Corporation at 47 Colborne Street, Suite 300, Toronto, Ontario, M5E 1P8. We will respond to your written request promptly. The Corporation may be unable to provide you with full access to your personal information if we are prohibited by law or regulatory reasons or it has been destroyed. The Corporation will provide you with an explanation if we are unable to fulfill your access request.

**Who do you contact if you have any questions or concerns?**

If you have any questions with respect to this Privacy Policy, please contact our Chief Privacy Officer by telephone at (416) 482-2004, by facsimile at (416) 482-0007, by e-mail to [pharris@avenueinvestment.com](mailto:pharris@avenueinvestment.com) or by mail to Avenue Investment Management Inc., 47 Colborne Street, Suite 300, Toronto, Ontario, M5E 1P8, Attention: Chief Privacy Officer.

### **Summary of Privacy Principles set out in Schedule 1 of PIPEDA**

1. *Accountability:* The Corporation is responsible for personal information under its control and the Chief Privacy Officer is accountable for the Corporation's compliance with the principles described in this Privacy Policy.
2. *Identifying Purpose:* The purposes for which personal information is collected will be identified by the Corporation at or before the time the information is collected. The Corporation will also document the purposes for which personal information is collected at or before the time the information is collected.
3. *Consent:* The knowledge and consent of the individual, express or implied, are required for the collection, use or disclosure of personal information by the Corporation, except where inappropriate.
4. *Limiting Collection:* The Corporation will limit the amount and type of personal information collected to that which is necessary for the purposes identified by the Corporation. The personal information will be collected by fair and lawful means.
5. *Limiting Use, Disclosure and Retention:* The Corporation 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.
6. *Accuracy:* The Corporation will keep personal information as accurate, complete and up-to-date as is necessary for the purposes for which it is to be used. The Corporation will minimize the possibility that inappropriate information is used to make a decision about the individual.
7. *Safeguards:* The Corporation will protect personal information with security safeguards appropriate to the sensitivity of the information.

8. *Openness:* The Corporation will be open about its policies and procedures with respect to the management of personal information. The Corporation will ensure that individuals are able to acquire information about the Corporation's policies and procedures without unreasonable effort. The Corporation will make this information available in a form that is generally understandable.
9. *Individual Access:* Upon a request in writing, the Corporation will inform the individual of the existence, use and disclosure of his or her personal information and the individual will be given access to that information, except where the law requires or permits the Corporation to deny access.
10. *Questions and Concerns:* An individual will be able to direct a challenge concerning compliance with the above principles to the Corporation's Chief Privacy Officer.

Your personal information may be delivered to the Ontario Securities Commission and is thereby being collected indirectly by the Ontario Securities Commission under the authority granted to it under applicable securities legislation for the purposes of the administration and enforcement of the securities legislation of Ontario. The public official in Ontario who can answer questions about the Ontario Securities Commission's indirect collection of personal information is the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission by mail to 19<sup>th</sup> Floor, 20 Queen Street West, Toronto, Ontario, M5H 2S8, by telephone at (416) 597-0681 or by e-mail to [Inquiries@osc.gov.on.ca](mailto:Inquiries@osc.gov.on.ca).