

Policy for the Protection of Personal Information

Montrusco Bolton Investments Inc.
(thereafter referred to as "**Montrusco Bolton**")

We are committed to respecting and protecting the privacy and confidentiality of our clients' personal information. We want you to know, in plain terms, why we ask for your personal information, how we use your personal information in establishing and maintaining your relationship with us, how we keep your personal information confidential, and how you can inquire about the personal information we hold about you.

This Policy applies to the operations of Montrusco Bolton Investments Inc. (hereinafter referred to as "Montrusco Bolton") and all the services and products we provide to our clients. Reference throughout this Policy to "we", "our" and "us" means Montrusco Bolton.

Any changes to our information handling practices shall be acknowledged in this Policy on a timely manner. We may add, modify or remove portions of this policy when we feel it is appropriate to do so and, if the changes are material, will provide you with a revised Policy. Please refer to our website at www.montruscobolton.com to obtain the most recent version of this Policy.

Roles and Responsibilities of Employee

Each and every one of our employees is responsible for maintaining the confidentiality of all personal information to which they have access. As a condition of employment, our employees are required to sign a confidentiality agreement binding them to this responsibility which governs their actions, even if they leave or retire.

We keep our employees informed about our policies and procedures with mandatory training about privacy and security for protecting personal information and reinforce the importance of complying with them. All employees are required, as a condition of their

employment, to conform to this Policy.

What Is Personal Information

The term "personal information" refers to information that specifically identifies you as an individual and is provided to Montrusco Bolton or collected by the Company. They may be available in various forms: written, graphic, audio, visual, computerized, or other. It includes information that you provide or that we collect from other sources with your permission, for example: your first and last name and address, date of birth, telephone number (including mobile), email address, government-issued identification, personal financial records, identification numbers including your social insurance number, personal references, and employment records. We may ask for other forms of identification such as a valid driver's licence, passport or recent utility bill.

For corporate clients, we need to collect the signing officers' names and other personal details.

Why We Ask For Your Personal Information

We want to work with you to help you achieve your financial goals, to provide you with value-added service on an ongoing basis, and to establish a lasting financial relationship with you that will grow and change as your financial needs evolve.

The better we know you, the better we are able to serve you. We therefore ask you for your personal information for the following purposes:

- to verify your identity and protect against fraud,
- to understand your financial service requirements,
- to determine the suitability of products and services for you,

- to offer you products and services that may be of interest to you,
- to set up and manage products and services you have requested, and
- to comply with laws, securities regulations and money laundering regulations.

For example, in the case of discretionary investment management accounts, we ask for detailed personal information to ensure that the investment products you are invested in are appropriate for you and suitable for your circumstances. Some of the information we will ask for and use, either at the time of account opening or on an updated basis is also required to satisfy the legal or regulatory requirements of federal and provincial governments and/or other regulatory authorities.

In general, you can choose not to provide us with some or all of your personal information. However, please understand that if you make this choice, we may not be able to provide you with the product, service, or information that you requested or that was offered to you or is typically offered to clients.

Obtaining, Verifying and Accessing Your Personal Information

We obtain personal information about you primarily from you. We may also obtain financially-related information from other sources with your consent.

If you want to review or verify your personal information or find out to whom we have disclosed it as permitted by this Policy, direct your request to the Compliance Department at our Head Office. At that time, we will need specific information from you to enable us to search for, and provide you with, the personal information we hold about you.

If we are unable to provide you with access to your personal information, we will always explain the reason why.

Keeping Your Personal Information Accurate

We are committed to maintaining the accuracy of your personal information for as long as it is being used for the purposes set out in this Policy, and provided that you keep us up to date. Prompt notification of any changes, such as your address or telephone number, will help us provide you with the best possible service. Should you discover, upon review of your personal information, that amendments are required, please advise us. We will make our best efforts to advise others of any important amendments to your personal information that we may have released to them.

If we do not agree to make the amendments that you request, you may challenge our decision. We will make a record of this challenge and, if necessary, disclose the challenge to third parties who also possess that personal information.

Releasing Your Personal Information

Montrusco Bolton does not sell your personal information to third parties.

Montrusco Bolton does not disclose your personal information to third parties other than in the following circumstances or for the following purposes:

1. In connection with normal business operations to open, maintain, administer, or service your account, including, without limitation the mailing of product information materials, the provision of customer service (including services rendered by third party agents or affiliates), the provision of back office administrative services (including clearance and settlement services, the mailing of account statements and reports and record-keeping services), for audit or statistical purposes;
2. To entities within the Affiliated Managers Group, Inc. group of companies, in order to

offer and provide you a wider range of services and better support your customer service expectations, to ensure that any updated contact information you provide is processed efficiently, and to engage in surveillance, compliance, and reporting activities required by applicable law;

3. To legal counsel for the purpose of obtaining legal advice;
4. Where we are required or permitted to do so by law, including to any law enforcement agency, securities regulatory authority or self-regulatory organization;
5. In connection with offers made to Montrusco Bolton customers or prospective customers, or other promotional activities or service offerings engaged in by Montrusco Bolton where:
 - a) Third party product or service providers assist us or otherwise participate in fulfillment of the offer or provision of the service;
 - b) Montrusco Bolton has contracted with a third party for the fulfillment of the offer or provision of the service or otherwise has an ongoing business relationship with such third party;
 - c) Fulfillment of the offer or provision of the service requires disclosure of certain limited personal information for fulfillment purposes only to such third party;
 - d) The disclosed personal information is to be used for fulfillment purposes only and the third party agrees not to disclose the personal information to others, or
 - e) In an aggregated form for the purpose of analyzing statistics and metrics about Montrusco Bolton's business and operations.

By opening or maintaining an account with us or using our services, you have consented to the disclosure of your personal information to a third party in the circumstances or for the purposes described above.

Keeping Your Personal Information

Confidential

Personal information is protected at Montrusco Bolton by safeguards that are reasonable to the sensitivity against loss or theft and against unauthorized access, disclosure, copying, use or modification. We have a security program in place to keep pace with changing information security threats. The measures adopted in our security program include:

- Protecting the infrastructure through secure access to our premises and secure locations for our equipment;
- Limiting who has access to your information. This means that only employees who need to know your information in order to carry out their duties have access to it;
- Manage passwords and set up firewalls.

You have a role to play in protecting your information. We encourage you to never disclose your passwords, codes and personal identification numbers (PIN). Our employees do not have this information and will not ask you for it. Avoid sending any personal information via email.

In circumstances where we use third parties to provide services to you on our behalf, such as administrative functions or trade processing, they sign a confidentiality agreement, and they are given only the information needed to perform those services. We have contracts in place holding these companies to the same high standards of confidentiality by which we are governed and require that any information provided by us must be kept strictly confidential and used only for the purposes of the contract.

We have strict procedures in place when destroying, deleting, or disposing of personal information when it is no longer required for the purposes set out in this Policy, or by law.

We have taken measures to ensure that the only staff members authorized to access your personal information are those who have a 'need to know' or whose duties reasonably

require access to such information. Despite the measures described above, no method of transmitting or storing information is completely secure or error-free, and we therefore cannot guarantee absolute security. If you have reason to believe that your interaction with us is no longer secure (for example, if you believe the security of the information you have provided to us has been compromised), please contact us immediately using the details provided in the Contacts section

Retention of Your Personal Information

We only keep your personal information for as long as we need it to meet the purposes set out in this Policy. The length of time we retain your personal information depends on:

- The type of product or service you have with us, and
- Any legal or regulatory requirements we may have to meet.

For example, we must be able to respond to any concerns you may have, even if you are no longer a client of ours. We have retention policies in place that govern the destruction of personal information.

Storage of Personal Information

Your personal information is currently hosted in Canada and the United States. For legal or legitimate business purposes, we may need to transfer or allow access to your personal information to parties located abroad. In such cases, your personal information may be transferred to countries other than your country of residence, which may have different legal rules than those of your country. If this information is located outside your country of residence, it is subject to the laws of the country in which it is held and may be disclosed to governments, courts, or law enforcement or regulatory authorities of that country, in accordance with its laws. However, our practices concerning your personal information will at all times be governed by this Policy and, where applicable, we will take into account the

requirements of Applicable Laws regarding the transfer of personal information of data subjects to a third country, such as entering into standard contractual clauses.

Your Options (Your 'Rights')

You have various rights regarding your personal information. The rights granted to you may vary depending on your geographical location and the applicable laws governing the processing of your personal information. We will not systematically update your personal information unless such a process is required.

Every client has the right to refuse to provide certain personal information or all personal information. Every client has the right to access their personal information, except where the law places limits on such a request. Every client also has the right to have inaccurate personal information about them corrected. Finally, every client has the right to withdraw their consent regarding the use of personal information, subject to the following conditions:

- You give us at least thirty (30) days written notice;
- There are no legal requirements for the use of your personal information; and
- We can continue to fulfill our contractual obligations to you.

In all of the above cases, Montrusco Bolton will process the request within 30 days or longer if required by law. The customer will be informed if the delay is longer than 30 days.

If you would prefer not to receive offers of other Montrusco Bolton products and services that may be of interest to you, you can have your name deleted from these client lists.

Montrusco Bolton's Compliance Department and our Privacy and Personal Information Officer are responsible for the present Policy application, and any questions, requests or complaints should be directed to the address below.



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