

CLIENT PRIVACY POLICY

MACQUARIE PRIVATE WEALTH INC.
JANUARY 2010

Macquarie Private Wealth
A world of opportunities



MACQUARIE



Collecting Information

When we collect information from you, we will explain what information we collect, how we intend to use it, and advise you of third parties to whom it will be disclosed. This explanation is set out in the “Consent to the Collection, Use and Disclosure of Personal Information” document, which is included in the documentation you receive upon opening an account with Macquarie Private Wealth Inc. and any of its subsidiaries (“Macquarie Private Wealth”, “we”, “our” or “us”). Please check our website at www.macquarieprivatewealth.ca from time to time to review the most current version of this document.

How We Use Your Information

(a) Account Operation

We ask for a variety of information when you open an account with us. Securities industry regulations demand that we obtain information about you so that we can provide the proper level of service and supervision to your account. We base our recommendations about our products and services to you on the information that you provide to us. For example, we may use your date of birth to identify you, or to determine your eligibility for products or services, which may be of benefit to a certain age group. We are required to obtain your Social Insurance Number (“SIN”) and comply with the legislation regarding its use. SIN numbers are provided to Canada Revenue Agency in accordance with their reporting requirements.

Consent may not be withdrawn as it relates to the operation of your account. Please see “Your Right to Withdraw Consent” below for further information.

(b) Products and Services

Macquarie Private Wealth Inc. is a wholly owned subsidiary of Macquarie Bank Limited ABN 46 008 583 542 (“Macquarie”). When you provide your consent, we may share your information with Macquarie and other affiliated companies of Macquarie Private Wealth to help us serve you better by identifying related products and services that may be of use to you. Sharing information within the Macquarie Group of Companies will also help ensure that the information we have on file for you is complete and up-to-date. Your consent to our providing information to Macquarie affiliated companies for the purposes of our providing information to you about related products and services is optional and may be withdrawn by you at any time.

Disclosing Information

We will provide your information to other parties in situations: where we have your consent, where the other parties are our suppliers or business partners who provide service(s) to your account(s), and where we are required to do so by law.

With your consent, we may obtain information about you from third parties such as credit agencies. This information helps us assess your eligibility for certain products and services. Please remember that if you do not provide your consent for this, we may not be able to extend certain account privileges to you such as margin loans.

Through your continued use of our services, we shall assume that we have your consent to our disclosure of your information as part of a sale or merger of our business, should we decide in the future to sell all or part of our business or to merge with another financial institution, unless you advise us otherwise by contacting us at the address provided below under “Addressing Your Concerns”. Please see below under “Your Right to Withdraw Consent” regarding the effect of withdrawal of consent in these circumstances.

For certain purposes we are not required to obtain your consent to the disclosure of your personal information. For example, service providers that we hire to do things like process your trades and send your month-end statements to you will have access to certain account information including your name and address in order to perform their required functions. However, all such third party service providers are required to sign agreements to help ensure that they will protect the confidentiality of your personal information. Other situations in which we may disclose your personal information without your consent include disclosures:

- to regulatory bodies within the investment industry;
- to government agencies or law enforcement agencies;
- when we are in receipt of a valid Court Order or search warrant; and
- to outside sources to help us collect a debt owed to us by you.

Protecting Information

We will take appropriate steps to protect your information. We have thorough security standards in place to protect your information against unauthorized access and use. If you access your account(s) through our Accounts Online service or subscribe to our e-Statements service, we use passwords that you alone should know. Our internet-based applications that use "cookies" use only "session cookies" that are erased from your computer as soon as your session is over. We retain your information only as long as we need it to service your account, or as long as industry regulations and our legal obligations demand. Accordingly, we may retain your personal information on file after you cease to be a client of Macquarie Private Wealth. When we no longer need your information and are no longer required to keep it, we will delete electronic records and destroy physical records containing your information.

Accuracy of Information

Having accurate information about you will enable us to give you the best possible service. We expect that you will provide us with updated information when you move or change telephone numbers, or have any other material changes in your information. If you detect any errors in the information we have about you, please let us know immediately.

Online Services

As mentioned previously in this material, we offer online services through our web site. While we may keep records of which web pages you visit or download while you are in our website we do so for statistical purposes only. We do not take or use any personal information from you during your visit to our website. When you send us an email, we learn your exact email address as well as any other information you may have included in the email. While we may use your email address to reply to you, we do not make your email address known to anyone outside of the Macquarie Group of Companies. We may use your email address to advise you about products or services that may be of interest to you if you have asked us to put you on an email mailing list. You may ask us to remove you from our mailing lists at anytime. We may also send certain required information to you via email (such as Shareholder Communication information) if you have requested that we do so. Again, you may cancel this at any time. Please keep in mind that information sent via email is generally unencrypted, so we would remind you not to send us confidential information via email.

Providing Access

We will provide you with access to your information upon your request. We will take reasonable steps to ensure that your personal information is accurate and complete and up-to-date. Most of your information is in the form of account documentation and transaction records. You will receive copies of any documents you sign to open your account with Macquarie Private Wealth. If you require further details about your information, you may contact us at any time. Although every effort will be made to accommodate your requests, please note that we may refuse access in certain circumstances prescribed by law such as: where the information contains the personal information of other persons, where disclosure of your information to you would reveal our confidential commercial information or violate our legal privilege, or where we are otherwise required or permitted by law to refuse access.

Your Right to Withdraw Consent

By opening an account with Macquarie Private Wealth, you are providing your express consent for us to collect, use and disclose the personal information you have provided to us. If at any time you wish to withdraw this consent, please advise us. However, please note that withdrawing consent is subject to legal and contractual restrictions, and that your withdrawal of consent may mean that we will be unable to provide certain services to you, or, in certain circumstances, may cause us by regulation, to be unable to administer your account. Withdrawal of your consent to our disclosure of your personal information to any successor to the operation of all or part of our business as a result of a sale or merger will mean that neither we nor the successor to our business will be able to continue to operate your account. Upon request, we will explain the consequences of withdrawing consent in more detail, should you choose to do so.

Addressing Your Concerns

You have the right to view your file and request correction of any inaccurate, incomplete or outdated information. We will address and respond to any of your concerns about our handling of your information. Macquarie Private Wealth's Privacy Officer is the Chief Compliance Officer, you may direct your concerns or enquiries to:

Macquarie Private Wealth Inc.
Brookfield Place
181 Bay Street, Suite 3200
Toronto, Ontario M5J 2T3

Telephone: +1 416 864 3600
Toll Free: +1 866 775 7704
Fax: +1 416-864 9024

Attention: Chief Compliance Officer

We may charge you a nominal fee for providing copies of your information.

January 2010

CLIENT PRIVACY PROCEDURES

Introduction

Federal and provincial law demands that Macquarie Private Wealth Inc. (“Macquarie Private Wealth”) have procedures in place with respect to the collection, use, protection and disclosure of our clients’ personal and confidential information.

Privacy Officers and Compliance Committee

Macquarie Private Wealth has designated the Chief Compliance Officer as its Privacy Officer. Inquiries and challenges to Macquarie Private Wealth’s Privacy Policies and Procedures and the general handling of a client’s personal information shall be referred to this individual. In addition, Macquarie Private Wealth has created a Privacy Committee to be accountable for the firm’s compliance with established privacy principles. The Privacy Committee is constituted of members from key departments of Macquarie Private Wealth as follows:

- Legal
- Human Resources
- Technology
- Wealth Management
- Operations
- Compliance
- Finance

The Privacy Committee’s mandate is to review Macquarie Private Wealth’s Privacy Policy as required and at least annually to determine whether additions or changes are required. This committee will also manage complaints should they not be resolved to a client’s satisfaction by Macquarie Private Wealth’s Privacy Officers.

Dissemination of Information

Macquarie Private Wealth may disclose client information to Introducing Brokers, Investment Counselors and service providers with whom we have entered into business relationships or who have a need to access that client information in the performance of their duties. Macquarie Private Wealth is also required to comply with requests for client information from all organizations that regulate Macquarie Private Wealth and its business, including (but not necessarily limited to) the Investment Dealers Association of Canada, the Provincial Securities Authorities, the various stock exchanges of which Macquarie Private Wealth is a member, Market Regulation Services Inc. and The Canada Revenue Agency. Macquarie Private Wealth may also be required to disclose client information in any civil litigation in which Macquarie Private Wealth is a participant.

Client Consent

Macquarie Private Wealth is required to obtain client consent to the collection, use and disclosure of personal information. Consent is also required when Macquarie Private Wealth relies on a third party (Introducing Broker, Investment Counselor) to collect information on its behalf.

Limitations

Macquarie Private Wealth is limited in the collection of personal information to that which is necessary for the conduct of its business under regulatory requirements and Macquarie Private Wealth’s own policies. Macquarie Private Wealth may not use or disclose clients’ personal information for any purpose other than that for which it was collected, except with the consent of the client or as required by law. Personal information may only be retained for as long as it is necessary to fulfill those requirements or as demanded by regulatory and legal requirements, whichever is longer.

Accuracy

Clients' personal information shall be as accurate, complete and up-to-date as necessary for the purposes for which it is to be used.

Safeguards

Security safeguards that are appropriate to the sensitivity of the information shall protect our clients' personal information. Safeguards include, but are not necessarily limited to, limiting access to physical storage of client information, using User ID's and passwords to access electronic records and using encryption and other techniques to limit internet access to client information. We restrict access to clients' personal information internally on a "need to know" basis and advise our employees on Macquarie Private Wealth's policies and procedures with respect to client information, including the importance of protecting clients' privacy.

Accessibility

Macquarie Private Wealth will make specific information available about its policies and procedures regarding the management of personal information, both in the form of a booklet which explains our privacy policies, and electronically, through the Macquarie Private Wealth website. Upon request, an individual client will be informed of the existence, use and disclosure of his/her personal information and will be given access to that information within 30 days of the request. An individual has the right to challenge the accuracy and completeness of the information and have it amended if applicable.

Challenging Compliance

An individual client will be able to address a challenge to Macquarie Private Wealth's Privacy Policy concerning compliance with the principles listed above. Challenges must be made first to a designated Macquarie Private Wealth Privacy Officer and, if not resolved to the satisfaction of the client, to the Privacy Committee at the client's request. It will be the responsibility of the Privacy Officer and the Privacy Committee, as the case may be, to respond to the challenge in a fair and timely manner.

January 2010

No entity within the Macquarie Group of Companies is registered as a bank or an authorized foreign bank in Canada under the Bank Act, S.C. 1991, c. 46 and no entity within the Macquarie Group of Companies is regulated in Canada as a financial institution, bank holding company or an insurance holding company. Macquarie Bank Limited ABN 46 008 583 542 (MBL) is a company incorporated in Australia and authorized under the Banking Act 1959 (Australia) to conduct banking business in Australia. MBL is not authorized to conduct business in Canada. No entity within the Macquarie Group of Companies other than MBL is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Australia), and their obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of any other Macquarie Group company. Macquarie Private Wealth Inc. is a member of the Canadian Investor Protection Fund and IIROC.