

STEPHENAvenue SECURITIES INC. PRIVACY AGREEMENT - DRAFT

1) Collection and Use of Personal Information by Stephen Avenue

When you open an account with Stephen Avenue Securities Inc. ("Stephen Avenue") we will obtain personal information about you which will be kept on file (electronic and paper) at the head office and the branch office of Stephen Avenue, in accordance with applicable laws as well as securities regulations. Only authorized individuals and entities have access to this information. The information that we collect allows us to identify you, to protect you against possible fraud, to assess your potential investment needs so that we may suggest investment products and services which are appropriate for you and to comply with legal and regulatory requirements.

We take reasonable measures to keep personal information as accurate, complete and current as possible; however, we rely on you to inform us of any change, errors or inaccuracies concerning your information.

2) Social Insurance Number/Business Number

Whether you are an individual or an entity account, Stephen Avenue will collect your Social Insurance Number, Social Security number, Taxpayer Identification number, and/or your Business number. This information is used in order to comply with tax legislation and makes it easier for us to identify you with other financial institutions, credit reporting and assessment agencies, public registries and regulatory authorities.

3) Disclosure of Personal Information to Service Providers/Affiliated Companies/External Sources

Stephen Avenue may, from time to time, disclose your personal information to affiliated companies/external sources such as our Carrying Broker, National Bank Independent Network ("NBIN") a division of National Bank Financial Inc. ("NBF") credit agencies, other financial institutions and other parties who provide services to Stephen Avenue and/or NBIN. NBIN processes orders and transfers of securities in your account, receives and delivers cash and securities, holds in custody securities and cash received in your account, collects and disburses dividends and interest, processes reorganization and voting instructions for securities held in your account, prepares and distributes statements and other written reports relating to your account. In carrying out these services, NBIN may rely on external sources; however, in such instances only information that is considered essential in the operation of your account with us will be shared with such third-party vendors. Some of these service providers may be located outside of Canada. Others, though located in Canada, may store or process your information outside of Canada. In any case, your information may be subject to the laws of the country in which it is held, including the United States.

NBIN also allows online access to your account if you expressly consent to it. Stephen Avenue may also collect, use and disclose information in the following instances: the collection of a debt owed to Stephen Avenue by you; to a law enforcement agency; in accordance with a court order or similar requirement under applicable law(s); to a securities regulatory authority; to the Canadian Investor Protection Fund or an industry self-regulatory organization such as the Investment Industry Regulatory Organization of Canada; to legal counsel for the purpose of obtaining advice or in the normal course of operating your account and/or to a tax authority (such as Revenue Canada). Stephen Avenue may also rely on external sources to collect personal information about you. Stephen Avenue does not disclose your personal information to affiliated companies for non-essential services.

5) Consent

Stephen Avenue requires your consent to the collection, use and disclosure of your personal information where such collection, use and disclosure is reasonably required in the normal course of providing service to your account. Only authorized employees of Stephen Avenue and external sources or affiliated companies listed above will have access to your personal information. **By opening an account at Stephen Avenue, you are providing consent to Stephen Avenue to collect, use and disclose your personal information as set out herein.** Your consent is required before we may provide your information to any third parties other than those outlined above. If you have given us your email for the purposes of communication, we will use your data to contact you. The consent that you provide to Stephen Avenue with regard to the collection, use and disclosure of your personal information may be cancelled by you at any time by providing written notice to Stephen Avenue (subject to legal or contractual restrictions); however, since we are required to collect certain information to open, maintain and manage your account if you refuse or withdraw your consent we may be required to cancel our services.

6) Data Protection

Stephen Avenue has adopted policies and procedures to protect your personal data, mitigate risk and impact of potential harm or loss in the event of a privacy breach. We provide training to our employees on data protection best practices including physical measures (ie. limited access to our premises), administrative measures (ie. limited access to your information by employees) and technical measures (ie. managing passwords to access your information).

7) Data Breaches

In the event of a data breach (ie. an incident involving the loss or unauthorized access or disclosure of the personal information you have provided to us) Stephen Avenue will promptly notify you and in accordance with privacy legislation will notify the Alberta Privacy Commissioner, the federal Privacy Commissioner the Quebec Privacy Commission and any other applicable supervisory authority, as appropriate.

8) Corrections to Personal Information

At any time, you may review the information you have provided to Stephen Avenue and make corrections to it. We rely on you to inform us of any change, errors or inaccuracies concerning your information.

We may request that you provide corrections in writing. You may address corrections, questions or privacy-related complaints to the Privacy Officer, Stephen Avenue Securities Inc., 1140 Prospect Avenue SW., Calgary, Alberta, T2T 0W9. Telephone: (403)777-2442.

9) Retention of Personal Information

StephenAvenue may retain your personal information on file after you cease to be a client of StephenAvenue for as long as StephenAvenue requires such information or as long as is required by regulatory requirements. When your information is no longer needed, the information will be destroyed by authorized personnel only.

10) Updating of this Privacy Policy

We reserve the right to update this policy at any time. Any changes will come into effect on the date of the most recent update. By continuing to use our services after this date, you accept the changes made to this privacy policy.

BY OPENING AN ACCOUNT AT STEPHEN AVENUE YOU ARE PROVIDING YOUR CONSENT TO STEPHENAvenue TO COLLECT, USE AND DISCLOSE YOUR PERSONAL INFORMATION AS SET OUT HEREIN.