

Privacy Policy

GFI Investment Counsel Ltd. (“GFI”, “we”, “us” or “our”) is committed to protecting the privacy of your personal information and takes steps to ensure it meets the principles and requirements of applicable privacy legislation in Canada. The purpose of this Policy is to inform our clients (“you” or “your”) how we collect, use, disclose and protect your personal information. Personal information is information about an identifiable individual, as more particularly described under applicable privacy legislation.

Personal Information We Collect

GFI and its agents and representatives collect personal information in a number of circumstances in the course of opening and updating your account and managing your investments.

Personal information we collect includes:

- name, address, telephone number, and other contact information;
- social insurance number, date of birth, citizenship and tax residency;
- financial information, including assets and liabilities, annual income and net worth;
- information relating to your financial goals, including investment objectives, personal circumstances, occupation, tax situation, family information, health information and will and estate plans; and
- such other information we may collect with your consent or as permitted or required by law.

Use of Personal Information

GFI generally uses personal information for the following purposes:

- opening your account and determining your investment objectives;
- complying with Know Your Client rules under securities laws and financial services regulatory requirements;
- selecting investments and executing trades for your account;
- evaluating the performance of your investments;
- maintaining business records for reasonable periods, and generally managing and administering our business;

- meeting legal, regulatory, insurance and security requirements;
- as evidence of our business arrangements and to collect and enforce accounts; and
- otherwise with your consent or as permitted or required by law.

Disclosure of Your Personal Information

GFI does not sell client lists or personal information to others. GFI discloses personal information in the following circumstances:

Custodian

GFI may disclose your personal information to the custodian designated by you to hold the securities and funds of your account. The custodian’s privacy policy will govern the collection, use and disclosure of personal information by the custodian. GFI encourages you to review the custodian’s privacy policy. GFI does not control and will not be responsible for the custodian’s privacy practices.

Service Providers

GFI may transfer personal information to our affiliates or to outside agents or service providers that perform services on our behalf, for example:

- to our brokers and traders for the purpose of executing trades;
- to our investment performance verifier for the purpose of evaluating the performance of your investments;
- to our information technology and data hosting service providers; and
- to our accountants and auditors and other professionals and contractors providing services to us.

Such agents and service providers may use, disclose, store or process personal information on our behalf for the purposes described in this Privacy Policy. Some of these service providers or affiliates may be located outside of Canada, including in the United States, and your personal information may be collected, used, disclosed, stored and processed in the United States or elsewhere outside of Canada for the purposes described in this Privacy Policy. We take reasonable contractual or other measures to protect your personal information while processed or

Privacy Policy

handled by these service providers. However, such measures cannot override legal requirements in Canada, the United States and other foreign countries applicable to our affiliates, agents and service providers, for example lawful requirements to disclose personal information to government authorities in those countries.

Legal, Regulatory, etc.

GFI may disclose your personal information as necessary to meet legal, regulatory, industry self-regulatory, insurance, audit, and security requirements, and as otherwise with your consent or as permitted or required by law (including as required by applicable Canadian and foreign laws applicable to GFI or our agents and service providers, and including lawful requirements to disclose personal information to securities regulators or other Canadian or foreign government authorities).

Business Transactions

Personal information may be used by GFI and disclosed to parties connected with the proposed or actual financing, securitization, insuring, sale, assignment or other disposal of all or part of GFI or our business or assets, for the purposes of evaluating and/or performing the proposed transaction. Assignees or successors of GFI or our business or assets may use and disclose your personal information for similar purposes as those described in this Privacy Policy.

Your Consent

Consent to the collection, use and disclosure of personal information may be given in various ways. Consent can be express (for example, oral, electronic or on a form you may sign describing the intended uses and disclosures of personal information) or implied (for example, when you provide information necessary for a service you have requested). You may provide your consent in some circumstances where notice has been provided to you about our intentions with respect to your personal information and you have not withdrawn your consent for an identified purpose, such as by using an “opt out” option provided, if any. Consent may be given by your authorized representative (such as a legal guardian or a person having a power of attorney). **Generally, by providing us with personal information, we will assume that you consent to our collection, use and disclosure of such information for the purposes identified or described in this Privacy Policy, if applicable, or otherwise at the time of collection.**

GFI collects, uses and discloses your personal information with your consent, except as permitted or required by law. We may be required or permitted under statute or regulation to collect, use or disclose personal information without your consent, for example to comply with a court order, to comply with local or federal regulations or a legally permitted inquiry by a government agency.

Security

We take reasonable steps to protect your personal information using physical, electronic or procedural security measures appropriate to the sensitivity of the information in our custody or control, which may include safeguards to protect against loss or theft, as well as unauthorized access, disclosure, copying, use or modification. Authorized employees, contractors, agents and mandataries of GFI who require access to your personal information in order to fulfill their responsibilities will have access to your personal information.

Access, Correction and Contacting Us

GFI may establish and maintain a file of your personal information for the purposes described above, which will be accessible at 45 St. Clair Avenue West, Suite 1000, Toronto, ON M4V 1K9. If you wish to request access or correction of your personal information in our custody or control, you may write to the above address, attention: Chief Compliance Officer. Your right to access or correct your personal information is subject to applicable legal restrictions. We may take reasonable steps to verify your identity before granting access or making corrections. If you have inquiries or concerns about our personal information practices, you may write to us as described above, e-mail us at info@gfiic.com or telephone us at 416.488.8825.

Privacy Policy Changes

This Privacy Policy may be revised from time to time. If we intend to collect, use or disclose personal information for purposes materially different than those described in this Policy, we will make reasonable efforts to notify affected individuals, if necessary, including by revising this Privacy Policy. Your continued provision of personal information or use of our services following any changes to this Privacy Policy constitutes your acceptance of any such changes. This Privacy Policy is effective as of December 1, 2013.