



## Privacy Policy – Summary

At Picton Mahoney Asset Management (“**PMAM**”, also referred to as “we”, “us” and similar terms throughout this Policy), we are committed to safeguarding and protecting your personal information.

We understand that your time is valuable. Therefore, we have set out below some important highlights of our Privacy Policy. You can obtain more information about how we collect, use, disclose and protect your personal information by reviewing our full Privacy Policy below. **We encourage you to read our full Privacy Policy, as it contains important information for you.**

### What personal information do we collect?

- The type of personal information we collect depends on your relationship with us – whether as a Contact, Subscriber, Investor, Job Applicant or Website Visitor.
- We collect information that Contacts and Subscribers provide to us directly when they contact us by mail or email or sign up to receive our newsletters, publications, electronic distribution lists and other information, or to complete a survey or other poll, including name, email address, job title, subscription preferences, and the content of their communications with us.
- We collect information about individual Investors who apply to invest in our products and services, either directly or through dealers, authorized advisers, agents and other intermediaries, including name, contact information, date of birth, financial and credit history, social insurance number, photo identification, banking and financial information, employment information, marital and dependents’ information, and marketing preferences.
- For certain types of accounts, we collect personal information about beneficial owners and persons authorized to provide directions on the account, including name, address, date of birth, photo identification, occupation and signature.
- We collect information that Job Applicants provide to us directly when they submit either an online or paper job application and any associated documents, including name, contact information, educational and employment history, professional designations, certifications and memberships, information relating to references, and employment preferences.
- We also use cookies on our website and automatically collect certain information about the way Website Visitors use our website, how they arrive at our website, and the location from which they access our website.

## **Why do we collect personal information and how is it used?**

- The reasons that we collect and use your personal information depend on your relationship with us – whether as a Contact, Subscriber, Investor, Job Applicant or Website Visitor.
- We use the information that Contacts and Subscribers provide to us for the purpose of responding to their communications and sending newsletters and other publications that they have registered to receive.
- An Investor's personal information is used to establish and verify his/her identity, to determine his/her eligibility for a product or service, and to establish and administer his/her account and provide investment management services.
- A Job Candidate's personal information is used to assess his/her eligibility and suitability for employment with us, to conduct reference and other background checks on successful candidates, to contact a Job Candidate with respect to their application, and to comply with regulatory requirements, such as verifying a Job Candidate's ability to legally work in Canada.
- Information collected from Website Visitors is used to evaluate the design, content, navigation, use and functionality of our website, to better tailor a visitor's experience, and to conduct data analytics. We may also use cookies to collect information about Website Visitors' online activities and preferences.
- We also collect and use information to comply with PMAM's legal and regulatory requirements.

## **Is personal information shared or disclosed?**

- We use certain third party service providers who may have access to the information we collect or who collect information on our behalf.
- Information may also be disclosed to law enforcement, courts and regulatory authorities, and otherwise as required or permitted by applicable law.

## **What are the risks?**

- Although we take steps to safeguard the information under our control, "perfect security" does not exist. In particular, we cannot guarantee the security of information communicated to us via email. It is possible that third parties may unlawfully intercept or access such information.

## **What else should you know?**

- We use Service Providers in other countries. This means that your information may be transferred to, or stored in, another country (including the United States) and accessible to foreign courts, law enforcement and national security authorities.
- We may amend our Privacy Policy from time-to-time. Amendments will be posted on our website, and, where possible, we will send notice of significant changes to individuals with whom we have a relationship who may be impacted by the change.

- You can contact us with questions, complaints or to access and/or correct your personal information. Please direct all such requests to PMAM's Privacy Officer at:

Picton Mahoney Asset Management  
33 Yonge Street, Suite 830  
Toronto, Ontario M5E 1G4  
Fax: 416.955.4100  
E-mail: [privacy@pictonmahoney.com](mailto:privacy@pictonmahoney.com)

## Privacy Policy

Picton Mahoney Asset Management (“**PMAM**”, also referred to as “we”, “us” and similar terms throughout this Policy) respects individuals’ privacy.

This Policy outlines PMAM’s policies regarding our collection, use, retention and disclosure of personal information. For more information about our personal information handling practices, please contact us at the coordinates located under the “*Questions, Concerns and Updates to Your Personal Information*” heading below.

PMAM’s privacy practices are developed with regard to applicable privacy legislation. This Policy will be reviewed and may be updated periodically to reflect any changes in the way we handle personal information and/or any changes to applicable laws.

For the purposes of this Policy, “**Personal Information**” means information about an identifiable individual, including if there is a serious possibility that an individual could be identified through the use of that information, whether alone or in combination with other information. Personal Information does not include business contact information that is used solely for the purpose of communicating or facilitating communication with an individual in relation to his/her employment, business or profession, or publicly available information as defined by applicable privacy legislation.

### What Personal Information Do We Collect?

We may collect the following Personal Information from individuals who contact us directly by mail or email (“**Contacts**”):

- Name;
- Email address;
- Job title; and
- Any Personal Information disclosed in the content of your communications with us.

We collect the following Personal Information from individuals who sign up for or request our newsletters, publications and other information, who register for an electronic distribution list, or who complete a survey or other poll (“**Subscribers**”):

- Name;
- Email address;
- Job title;
- Subscription preferences; and
- Any Personal Information disclosed in your responses to our survey or poll.

We collect the following information about individual investors who apply to invest in our products and services (“**Investors**”):

- Name;
- Address;
- Email address;
- Telephone number;
- Date of birth;
- Financial and credit history;

- Social insurance number;
- Copy of a valid, current, government-issued photo identification;
- Banking and financial information (e.g. bank account number);
- Employment information (e.g. employer name, role, duration of employment, compensation);
- Marital and dependents' information; and
- Marketing preferences.

For corporate, trust, estate and other non-personal accounts, we may collect Personal Information about beneficial owners and persons authorized to provide directions with respect to the account, including their name, address, date of birth, photo identification, occupation, and signature.

We typically collect the following Personal Information from individuals who apply for jobs at PMAM (“**Job Candidates**”):

- Name;
- Email address;
- Phone number;
- Home address;
- Educational and employment history;
- Professional designations, certifications and memberships;
- Information relating to references;
- Employment preferences (including desired compensation and available start date); and
- Other information the Job Candidate includes on his/her CV or resume.

We collect the following Personal Information from all visitors to our website, <https://www.pictonmahoney.com> (the “**Website**”, and each a “**Website Visitor**”):

- Information about your device (including device model and unique device number);
- Browser type;
- Internet Protocol address (“**IP Address**”); and
- Location.

PMAM also utilizes event-driven tracking of your use of the Website and collects usage information for our Website and targeted landing pages for the purposes described further below under the headings of “Cookies” and “Third Party Data Analytics and Marketing”.

### **How Do We Collect Your Personal Information?**

We collect Personal Information that Contacts and Subscribers provide to us directly when they contact us by mail or email or sign up to receive our newsletters, publications, electronic distribution lists and other information.

We may collect Personal Information from Investors either directly or through dealers, authorized advisers, agents and other intermediaries.

We collect Personal Information directly from Job Candidates when they submit an online or paper job application and any associated documents, such as a cover letter, CV or resume. We may also collect information from Job Candidates in the course of subsequent communications and/or interviews following submission of a job application. We may also receive information about Job Candidates from recruiters and job placement agencies, provided the Job Candidate consents.

Information about Website Visitors is collected through the use of Persistent Cookies, Non-Persistent Cookies and Web Beacons, as described further below under the “Cookies” heading. Certain of PMAM’s service providers may also collect Personal Information about Website Visitors on our behalf, as described further below under the heading of “*Third Party Data Analytics and Marketing*”.

Some third parties may share your Personal Information with us in accordance with their respective terms and conditions and/or privacy policies. Examples of third parties that may share Personal Information with us include third party verification services and credit reporting agencies.

### **How Do We Use Your Personal Information?**

A Contact’s Personal Information is used to respond to his/her communication.

A Subscriber’s Personal Information is used to provide the information, marketing materials and/or publications as requested.

An Investor’s Personal Information is used to establish and verify his/her identity, to determine his/her eligibility for a product or service, and to establish his/her account with PMAM. An Investor’s Personal Information may also be used to administer investment management services, including to execute transactions, to maintain, store, record and determine investor account holdings and transaction records, and to provide customer service and support to Investors. An Investor’s Personal Information may also be used to provide the Investor (or his/her authorized advisor or representative) with financial statements, tax receipts, unitholder mailings, transaction confirmations, and other information that may be requested or needed by the dealer or adviser or representative with whom the Investor has an account in order to service that account.

A Job Candidate’s Personal Information is used to assess his/her eligibility and suitability for employment with PMAM, to conduct reference and other background checks on successful candidates, to contact a Job Candidate with respect to their application, or to comply with regulatory requirements, such as verifying a Job Candidate’s ability to legally work in Canada. If selected for employment, the Job Candidate’s Personal Information will be used to create an employee file and manage his/her employment relationship with PMAM, pursuant to our Employee Privacy Policy.

Personal Information collected from Website Visitors is used to evaluate the design, content, navigation, use and functionality of the Website, to better tailor a Website Visitor’s experience, to compile data about Website usage and patterns, and to deliver advertisements relevant to the Website Visitor’s usage and Internet browsing activities. For more information about how the Personal Information of Website Visitors is used, please see the “*Cookies*” and “*Third Party Data Analytics and Advertising*” headings below.

PMAM may also collect and use Personal Information to comply with our legal and regulatory requirements, including verifying Investors’ identities, maintaining records, and otherwise complying with applicable anti-money laundering, sanctions and securities laws.

### **Cookies**

**Cookies** are small files containing a unique identification number that a website sends to your computer’s web browser. When you visit the Website, a cookie may be used to track the activities of your browser as well as provide you with a consistent, more efficient experience. The Website uses two common types of cookies: Persistent and Non-Persistent. Cookies cannot typically view or retrieve data from other cookies, or capture files or information stored on your computer. Only the website that sends you cookies is able to read them.

**Persistent Cookies** are stored on your computer's hard drive, where they remain resident until they are either deleted or they reach a predetermined expiration date. Persistent Cookies are used to provide Website Visitors with a customized experience by recording preferences such as how a Website Visitor prefers to have his/her web pages displayed. Additionally, Persistent Cookies are commonly used to gather statistical information such as the average time spent on a particular page. This kind of information provides insight into how PMAM can improve the design, content and navigation of the Website.

**Non-Persistent Cookies** do not permanently record data and are not stored on your computer's hard drive. Rather, Non-Persistent Cookies are stored in memory and are only available during a single active session. Once a session ends, the cookie disappears. Non-Persistent Cookies are used primarily for technical reasons, like providing seamless navigation so that Website Visitors can navigate through webpages without having to log on to each separate page they visit.

**Web Beacons** are small and transparent images embedded in the Website that, when combined with Cookies, help provide PMAM with information about the use and effectiveness of the Website.

PMAM uses Persistent Cookies, Non-Persistent Cookies and Web Beacons to monitor and improve Website Visitors' experience and as part of the functionality and security of the Website. These Cookies gather information about things like whether a Website Visitor is a new or returning visitor, which version of the Website the Website Visitor is visiting (e.g. desktop or mobile), and the Website Visitor's session ID and user authentication status. Cookies are also used to keep track of actions a Website Visitor is only permitted to do once, such as voting in a poll or rating content.

We may also use Cookies to collect information about a Website's Visitor's activities on the Website. Examples include web pages visited, length of visits, and successful downloads from the Website. This information may be used to assemble a profile of Website use that helps us better understand the Website Visitor's interests and needs, provide the Website Visitor with a customized online experience, or present new tools and Website functions. We may also utilize this information to provide information that may be of interest to you, measure the effectiveness of our services, and enhance the Website's security measures.

Our Website is hosted by Kentico CMS. For more information about the types of Cookies that may be used on the Website, please see [here](#).

Some of PMAM's third party service providers may use first and third party, session-based and Persistent Cookies as described further below under the heading of "*Third Party Data Analytics and Marketing*".

If you do not wish to receive Cookies, you may be able to disable them. Please refer to the documentation for your browser or device regarding how to allow or refuse Cookies. Although this may provide you with enhanced anonymity, please note that it may affect the functioning of our Website, including preventing certain features within the Website from operating.

### **Third Party Data Analytics and Marketing**

PMAM may post advertisements on third party websites or other publications that include links inviting you to click to learn more about the products and services we offer. When you click on such a link, you will be directed to a landing page that is hosted on our behalf by our service provider, SharpSpring Inc. ("**SharpSpring**"). Landing pages utilize tracking codes that track, collect and send Website Visitor's activity (including the name of the referring URL, e.g. the webpage that sent the Website Visitor to our Website), to SharpSpring's tracking and analytics services.

Once on the landing page, you may be given the option to provide your name, business email address, dealer firm name, and dealer representative code. The information that you provide will be used by PMAM to send you additional information, including marketing materials, about the products and services that PMAM offers.

SharpSpring may set and access first-party, Non-Persistent and Persistent Cookies on the domains that it operates on PMAM's behalf. Such Cookies are used to store information about your preferences when visiting the Website, to give you a personalized experience consistent with your settings, to remember that you are logged in, and to analyze Website traffic to track leads and potential prospects.

If you submit a job application through the Careers page on our website, you are providing your Personal Information to both PMAM and BambooHR, a third-party whose software is used to collect, maintain and analyze data and personal information submitted by Job Candidates through our Website. BambooHR may set and access Persistent and Non-Persistent Cookies on the application that it operates on PMAM's behalf. Non-Persistent Cookies are used to track applications. Persistent Cookies may be used to analyze information such as traffic to and from the Careers page. For more information about the types of Cookies that may be utilized by BambooHR, please see [here](#).

PMAM also utilizes Google Analytics to collect and compile information about Website Visitors, including data related to your device/browser, IP Address, location, and activities on our Website. Through its use of Google Analytics, PMAM uses Cookies to collect and generate information about your visits to our Website, which is then transmitted to Google's servers in an anonymous form.

You can typically opt-out of Google Analytics activity by setting your browser to notify you when a Cookie is sent and blocking analytics Cookies if desired. Google Analytics also supports an optional browser add-on that disables measurement by Google Analytics for any website visited. For more information about this opt-out browser add-on, please see [here](#). Please note that visiting our Website with analytics cookies disabled will have no significant impact on your browsing experience.

## **Consent**

By completing and submitting an online or paper application form, visiting our Website or clicking our targeted links, applying to invest in our products and services, or subscribing to our marketing or other communications, you consent to the collection, use and disclosure of your Personal Information for the purposes set out in the "*How Do We Use Your Personal Information?*" section above.

You may withdraw your consent at any time, subject to legal and actual restrictions. Please note, however, that withdrawing consent may affect our ability to open or maintain your account, to communicate with or provide services to you or your authorized advisor or representative, or to evaluate your candidacy for a position at PMAM.

We will seek your consent before using your Personal Information for any purposes beyond the scope of this original consent, except as otherwise required or permitted by applicable law.

## **When May We Disclose Your Personal Information?**

In connection with one or more of the purposes outlined in the "*How Do We Use Your Personal Information?*" section above, and subject to applicable laws and legislation, PMAM may share your Personal Information with another person or entity in the following circumstances:

### Our Employees



Your Personal Information will be accessible to employees of PMAM who have a need-to-know such information, as follows:

- The Personal Information of Contacts and Subscribers is generally only available to marketing and sales employees.
- Investors' Personal Information is available to operations employees whose responsibilities relate to the administration of the funds and client accounts.
- Job Candidates Personal Information would generally only be available to human resources employees and/or managers who are involved in the recruitment and interview process.
- Website Visitors' Personal is generally only available to marketing and sales employees.

In addition, employees with cross-functional, business analysis, regulatory and/or firm oversight responsibilities such as technology, compliance, legal, and finance, as well as senior management of the firm may have access to your Personal Information.

#### Your Financial Advisor

Personal Information will be disclosed to an Investor's financial advisor when the Investor consents to such disclosure.

#### Service Providers

There are certain third parties that provide services to PMAM and that may collect, use or access Personal Information on our behalf.

Currently, the service providers used by PMAM who may have access to or be in possession of the Personal Information that we collect, store and process are:

- SharpSpring and Google Analytics, as described further under the above "*Third Party Data Analytics and Marketing*" heading;
- RBC Investor & Treasury Services, which assists us with investor recordkeeping, statement preparation, distribution and printing, and record storage; and BambooHR, a third-party software program that is used to collect, maintain and analyze data and personal information submitted by Job Candidates through our Website. For more information about the types of Cookies that may be utilized by BambooHR, please see [here](#).
- Mintz Global Screening Inc., a service provider used to conduct background checks on Job Applicants to whom PMAM extends an employment offer. Each Job Applicant will be asked to consent to providing their Personal Information to Mintz.
- PMAM's accountants, auditors, agents and lawyers in connection with the services they provide and the enforcement and/or protection of our legal rights.

We may also share your Personal Information with service providers that help us administer certain functions relating to the funds and investment management services that we offer, such as Broadridge Investor Communication Solutions, Inc. or a similar service provider, which assist us in administering unitholder communications, including notices, proxy votes, and information circulars.

As our business grows and PMAM's services continue to develop, we may choose to use other service providers in Canada, the United States or elsewhere. Please see below under "International Transfer of Personal Information" for more information.

## Legal Requirements

There are circumstances where we may collect, use or disclose your Personal Information without notice or consent when permitted or required by law or lawful authority. For example, from time to time, we may be compelled by legal action to release Personal Information, including, for example, when responding to a subpoena or in the case of a search warrant, court order or other legally binding request.

We may also disclose Personal Information to government agencies in connection with our legal reporting obligations, such as provincial securities regulators, the Canada Revenue Agency and the Financial Transactions and Reports Analysis Centre of Canada.

In certain circumstances, we may also be permitted by law to disclose Personal Information without the consent of the individual concerned. For example, we may disclose Personal Information without consent in certain emergency circumstances.

## **International Transfer of Personal Information**

The global nature of our business sometimes requires us to use service providers who may be located in the United States or elsewhere outside of Canada. Accordingly, your Personal Information may be transferred outside of Canada to a country that does not have the same data protection laws as Canada. Such Personal Information will be subject to the legal requirements of the applicable foreign jurisdiction(s) and may be accessible to courts, law enforcement and national security authorities in each jurisdiction where it is accessed or stored.

## **Security of Personal Information**

We have policies and procedures in place to protect your Personal Information from loss and unauthorized access or disclosure.

We have implemented administrative, physical and technological safeguards, including but not limited to regulated access to our offices and physical locks, and the use of security software, passwords, firewalls and encryption to prevent unauthorized computer access. Our employees receive training with respect to secure and confidential handling of Personal Information and are required to abide by our policies and procedures regarding Personal Information.

Please note that no method of transmitting or storing Personal Information online is completely secure. As a result, while we strive to protect your Personal Information, you should be aware that:

- there are security and privacy limitations of the Internet which are beyond our control;
- the security, integrity and privacy of any and all information and data exchanged between you and us through our website cannot be guaranteed; and
- any such information and data may be viewed or tampered with in transit by a third party.

We endeavor to protect Personal Information, but we cannot guarantee the security of information transmitted to us, or by us, by electronic means.

## **Storage and Destruction of Your Personal Information**

Your Personal Information may be kept in electronic or paper format in the offices of PMAM. To the extent permissible by applicable laws, your Personal Information may also be stored at our offices in Toronto, Ontario and/or data centres of our third party service providers. We also store Personal Information in secure offsite storage facilities located in Toronto, Ontario.

When your Personal Information is no longer needed by us for the purposes described in this Policy, or otherwise for legally permissible reasons, we will securely dispose of your Personal Information.

## **Accessing Your Personal Information**

You may ask for access to the Personal Information that we hold about you, as well as for information about our handling of your Personal Information. Your request must be in writing, and should be sent to our Privacy Officer at the contact information under the “*Questions, Concerns and Updates*” heading below.

Access will generally be provided free of charge; however, if you request that information be copied or transmitted to you, we may charge a reasonable fee where permitted by applicable law.

In certain circumstances, we may decline or be unable to provide access to some or all of the Personal Information that we hold about you where permitted or required by applicable law. If we do not provide you with access, we will generally provide you with an explanation.

## **Questions, Concerns and Updates to Your Personal Information**

You may contact us at any time to access your Personal Information, or with any questions or concerns with respect to your Personal Information, including for reasons such as:

- accessing, correcting or updating your Personal Information;
- asking questions or expressing concerns about this Policy or any other matter related to PMAM's collection, use, protection, retention or disclosure of your Personal Information; or
- 
- withdrawing consent to PMAM's continued use or disclosure of your Personal Information.

Please direct all such requests to PMAM's Privacy Officer at:

Picton Mahoney Asset Management  
33 Yonge Street, Suite 830  
Toronto, Ontario M5E 1G4  
Fax: 416.955.4100  
E-mail: [privacy@pictonmahoney.com](mailto:privacy@pictonmahoney.com)

This Policy was last updated in October, 2019.

We will occasionally update this Privacy Policy and revise the "last updated" date appearing above. When we are able to do so, we will generally notify affected individuals of material changes to the Privacy Policy which involve new or revised uses or disclosure of Personal Information that may not be reasonably expected by them at the time that they provide us with their Personal Information. However, we encourage you to review our Privacy Policy from time-to-time in order to check for updates and refresh your understanding of our Personal Information handling policies and practices.