

GRYPHON INVESTMENT COUNSEL INC.

CONFIDENTIALITY AND PRIVACY POLICY

Confidentiality Policy

All personal information concerning a client that is obtained either verbally or in writing shall be held in strict confidence at all times. Personal information includes trading history, financial matters and basic information such as the client's name, home address, home telephone number, fax number, and age (for a full list of information collected please refer to the Gryphon Investment Counsel Inc. ("Gryphon") Privacy Policy)

No personal information shall be disclosed to a third party without the client's prior written consent, with the exception of affiliates of Gryphon, plan sponsors and certain agents of Gryphon, who need to have access to this information in carrying out their duties. Written consent from clients authorizing the release of such information shall be kept in the client's file.

The exception to the above noted disclosure prohibition is where disclosure is required by legal process or pursuant to statutory authority. Any requests received by Gryphon in connection with such required disclosure must be immediately provided to the Chief Compliance Officer. Only the Chief Compliance Officer can release the requested information. Furthermore, it will be the responsibility of the Chief Compliance Officer to determine whether or not the client shall be informed of the request filed and information provided pursuant to such request.

Where authorized disclosure of personal information is made, the following process must be complied with:

- it shall be limited to the disclosure of only that personal information which must of necessity be provided;
- the information disclosed shall be accurate and relevant;
- the information disclosed shall be limited to that for which the disclosure authority was given.

Where authorized disclosure of personal information is made, a record shall be placed into the client's file outlining the nature, extent and parties to whom the disclosure was made.

All client personal information, whether stored electronically or otherwise, shall be maintained in a strictly controlled environment. Access to such information shall be limited to those staff whose access is strictly necessary for the performance of their duties.

Gryphon is responsible for personal information in its possession, custody or control, including information that has been transferred to a third party for processing. Prior to disclosing any personal information to any third party, Gryphon shall use contractual or other means to provide a comparable level of protection while the personal information is in the possession, custody or control of a third party.

Any complaints received from a client in connection with an alleged misuse of personal information shall be immediately forwarded to the Chief Compliance Officer. The process for complaint resolution is set out in the Complaint Policy of our Compliance Manual.

It is to be noted that a client may withdraw consent with respect to disclosure of personal information at any time, subject to legal or contractual restrictions and reasonable notice. Absent any such withdrawal, consent is valid for the length of time needed to achieve the identified purposes.

PRIVACY POLICY

At Gryphon, our relationship with our clients is our most important asset. We understand that you have entrusted us with your private financial information, and accordingly, do everything we can to maintain that trust. The following describes our firm's privacy policy.

We do not sell your personal information to anyone.

We do not disclose your personal information to unaffiliated third parties unless one of the following limited exceptions applies:

- we receive your prior written consent;
- through written consent we disclose your personal information to you or persons authorized by you including your attorney, accountant or consultant. We disclose your personal information to a broker, custodian or their service provider with whom we must share information in order to manage or service your account properly;
- we may disclose your personal information in limited circumstances where we are permitted or required by law to release the information to the recipient. This could include domestic or international governments and other regulators.

We collect personal information from the following sources in the normal course of business to serve you better:

- account applications and other forms, which may include your name, address, telephone number, social insurance number, and information about your investment goal and risk tolerance;
- your professional advisors such as consultants, attorneys and accountants, who may provide financial, investment history and tax information about you;
- account history, including information about the transactions we have ordered for you and balances in your account;
- correspondence, written, electronic or telephonic between you and Gryphon or your broker or custodian and Gryphon.

The personal information that we collect:

- Social Insurance Number – necessary for tax filings
- Beneficiary – for RRSP's and RRIF's and tax legislative purposes
- Date of Birth – for RRSP/RRIF date calculations and tax legislative purposes
- Investor information (including investment knowledge, objectives, and time horizon, as well as personal income, personal net worth) – to determine the appropriateness of your investment fund selections and for securities legislative purposes.
- Home Address, Home Telephone Number, E-mail address – used for distributing statements, tax slips and providing you with other pertinent information.

We protect the confidentiality and security of your personal information. We restrict access to your personal information, as much as possible, to those employees who need to know in order to provide our services to you.

At Gryphon, we take the privacy of our investors very seriously. We have put various safeguards in place to ensure your privacy and will continue to review and implement new safeguards where necessary. Our current measures extend to three different areas of service and some of our safeguards are as follows:

- Our staff - All staff members must sign an agreement that includes a confidentiality clause. Personal information is provided to accredited professionals on a need-to-know basis.
- Paper files – Client personal information is stored in a secure environment. Older information may be stored off-site and is similarly maintained in a secure environment, provided by a third-party specializing in secure storage facilities.
- Electronic files – As with many industries and businesses, technology has significantly impacted the way we do business. To that end, Gryphon makes use of various safeguards such as secure firewalls for all internet connections, frequently changed passwords, encryption of back-up files that are transmitted and stored offsite by a third-party provider, etc. All information held off-site by third-party providers is covered under a confidentiality agreement. In the event that our service provider is located in a foreign jurisdiction (such as in the United States) they are bound by the laws of the jurisdiction in which they are located and may disclose personal information in accordance with those laws.

Can clients access their information stored at Gryphon?

All clients have access to their current records and can request this information if desired by sending a written request for personal information to:

Chief Compliance Officer
 Gryphon Investment Counsel Inc.
 20 Bay Street, Suite 1905
 Toronto, Ontario
 M5J 2N8

We will adhere to this Policy whether you are a current or former client.

Our Chief Compliance Officer is charged with the responsibility of ensuring compliance with the policies and procedures that have been developed and put into practice by Gryphon, as may be outlined in this document.

Should you have any questions or concerns with our policies or procedures, please contact our Chief Compliance Officer at (416) 364-2299 or kjohnston@gryphon.ca or by mail at the address above.

Please note that this revised policy is effective as of October 30, 2014 and we reserve the right to make changes at any time.