



ACM ADVISORS LTD.

# **PRIVACY POLICY**

**2009**

**Introduction:**

ACM Advisors Ltd. (“ACMA”) has always been committed to protecting the privacy and safeguarding the personal information of unitholders of the funds we manage, loan applicants and borrowers of the investments we analyze and execute, employees of ACMA and other interested parties. For this purpose, “personal information” shall mean any information about an identifiable individual.

In accordance and compliance with the Canadian Privacy legislation, we periodically review and update our Privacy Policies and Procedures. Our Privacy Policy and Procedures governs our protection of personal information in accordance to the ten guiding principles. The ten guiding principles cover the collection, use, disclosure and security of personal information ACMA has on record, as well as managing the available rights to gain access to that personal information and to update its accuracy.

ACMA has made a commitment to:

- Keep personal information under our control in strict confidence;
- Ensure that personal information is not sold to, rented to, leased to, or shared with third parties with appropriate consent;
- Maintain the right to access personal information that ACMA controls; and
- To respect privacy when we market our investment options and services.
- Annually train our employees on our Privacy Policies and Procedures, and monitor full adoption of its requirements.

The ten guiding principles upon which our Privacy Policies and Procedures are based are summarized below.

**Accountability:**

ACMA is accountable for the protection of all personal information under our control. Our Chief Privacy Officer (“CPO”) has the day-to-day responsibility for that personal information, with assistance from delegates within ACMA who assist in the protection of that information and the day-to-day monitoring for compliance.

ACMA uses various third parties to process and store information. It is ACMA’s responsibility to ensure that the written contract with the relevant outside party carries the ability to afford a comparable level of protection while such third party is processing the personal information. This shall entail the provision in the third party agreement to not use such personal information except for the purposes of ACMA, to return all personal information to ACMA upon termination of a business contract, and to appropriately destroy any remaining records in the possession of the third party after such contract is terminated. Finally, the third party must agree to advise



## Privacy Policy

ACMA immediately of any concerns, or objections expressed, relating to the personal information.

ACMA has implemented our Privacy Policies and Procedures to protect personal information, to receive and respond to personal information inquiries or complaints, to train staff about our organization's Privacy Policies and Procedures, and to develop resources to explain our Privacy Policies and Procedures. Our Privacy Policies and Procedures ensure compliance with all ten guiding principles outlined in this document.

### **Identifying Purposes:**

Organizations cannot collect personal information without a purpose, and that purpose must be clearly explained in order to obtain the appropriate level of consent. Besides names, addresses and telephone numbers, we need personal information to:

- Understand the needs and eligibility of persons to be unitholders in the funds we manage;
- Analyze, recommend and execute particular investment purchases for the funds we manage;
- Maintain appropriate levels of service;
- Establish and verify identities, and to carry necessary contact information;
- Protect both interested parties and ACMA from possible error and fraud; and
- Comply with tax, legal and regulatory requirements.

ACMA's purposes must be limited to what a reasonable person would consider appropriate in the circumstances to run our business. Purposes may be communicated either in writing or orally, must be documented, and must be communicated directly with the applicable person prior to the personal information being used for its intended use.

### **Consent:**

Consent is required for collection of personal information prior to it being used or subsequently disclosed unless it would be inappropriate to obtain consent and we are permitted by law to do so. Consent is typically obtained at the time of collection, but may be sought after collection but before use. Consent can be implied through the action of a person, or expressed through writing, orally, or by opt-in clauses.

ACMA will always seek to obtain consent before we:

- Check employment or comparable backgrounds;
- Obtain credit or other analytical reports; and
- Obtain, use or disclose to other persons, personal information unless ACMA is obliged to do so by law or to protect our interests.

A person may request to withdraw consent at any time after you have disclosed it to us, provided there are no legal requirements to prevent this. If a person does not consent to certain uses of



## Privacy Policy

personal information, or if consent is withdrawn, ACMA may not be able to provide that person with a particular product or service.

### **Limiting Collection**

Personal information will only be used or disclosed for the purpose for which it was originally collected. Personal information shall only be collected by fair and lawful means.

ACMA will not use personal information for any additional purposes. ACMA keeps your personal information only so long as we need it to meet our identifying purposes. Part of the ACMA Privacy Policies and Procedures is to ensure that your information is destroyed when it is no longer needed. Please note, however, that ACMA retains your information for a significant period of time in order to assist you in reviewing your account history when necessary, and to also meet certain regulatory requirements.

In addition, one of the purposes for which ACMA collects, uses, and discloses personal information is for the operation of its business. In the event that all or part of the assets of ACMA are sold to a new owner, all personal information, or that part of the personal information associated with the assets being sold, shall be transferred (disclosed) to the new owner, subject to certain conditions. Either the new owner must agree to maintain and abide by ACMA's Privacy Policy, or the new owner must agree to ACMA sending notices to all interested parties advising them of the proposed transfer, the new owner's privacy policy, and providing its clients with an effective means of withdrawing their personal information from the transfer at ACMA's discretion.

### **Limiting Use, Disclosure and Retention**

Personal information cannot be used indiscriminately, and can only be used for the purposes for which we collected it, except where permitted under law to use or disclose for another purpose. Information should only be retained for as long as necessary to fulfill our identified purposes, and as long as required under tax or legal requirements.

ACMA's Privacy Policies and Procedures is consistent with this guidance, and has guidance that specify the maximum retention periods for personal information.

### **Accuracy**

Personal information must be as accurate, complete and up-to-date as is necessary for the identified purposes for which it is intended, and to minimize the possibility that inaccurate information may be used to make a decision.

ACMA will strive to ensure the accuracy and completeness of personal information under its control, including routine updating where permitted.

**Safeguards:**

Safeguards must be matched to the sensitivity of the personal information that is collected. Safeguards will protect against unauthorized access, disclosure, modification or copying. Protection will include physical, organizational and technological measures.

ACMA is committed to the safekeeping of personal information. ACMA employees who have access to personal information are made aware of its confidentiality and sensitivity, and undertake employee education and training specifically to security safeguards. ACMA takes the necessary care when managing the disposal and destruction of personal information, including the engagement of qualified information management professionals to ensure information is disposed of in a manner compliance with the Act.

ACMA is dedicated to open and transparent dissemination of its Privacy Policies and Procedures used to protect personal information. However, to ensure the integrity of our security procedures and business methods, ACMA may refuse to publicly disclose certain related information.

**Openness:**

Organizations shall make readily available to persons specific information about its privacy and practices relating to the management of personal information.

ACMA discloses information about our Privacy Policy and Procedures on our website at [www.acma.ca](http://www.acma.ca). Contact information for questions or requests for access to personal information or our complete Privacy Policies and Procedures can be directed to our Chief Privacy Officer as disclosed at the end of this document.

**Access:**

Any person may make a formal, written request for information on the existence, use and disclosure of personal information being maintained by an organization, and, where appropriate, shall be given access to that information. That person shall be able to challenge the accuracy and completeness of the information and have it amended as appropriate.

Upon written request to the CPO, ACMA will, within a reasonable time period, inform the person of what personal information it has under its control, what it is being used for, and to whom it has been disclosed, if applicable, within the time period for which records are available.

If you have a sensory disability, ACMA will give you access to your personal information in any alternative format you request if we already have it in that format or if its conversion into that format is reasonable and necessary in order for you to be able to exercise your rights under applicable legislation.

ACMA has the right to confirm the identity of the person prior to releasing information pursuant to a request.

**Challenging Compliance:**

If a person has any questions, concerns, or complaints about privacy policies, that person has a right to inform the CPO at their convenience.

ACMA is committed to treating all requests with the utmost respect and consideration, and to provide the highest level of service in responding to those requests. Should a person not accept ACMA's conclusions, they have the right to contact the appropriate Privacy Commissioner.

**Contact Information**

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