



**Statement of Policies  
To Ensure Fairness in the Allocation of Investment  
Opportunities Among Discretionary Accounts**

Subsection 115(1) of the Regulation made under the *Securities Act* (Ontario) requires us to maintain standards directed to ensuring fairness in the allocation of investment opportunities among our clients and a copy of the policies established is to be furnished to each client and filed with the Ontario Securities Commission.

It is our firm's policy that all client accounts which have investment objectives which are compatible with a particular investment opportunity, including initial public offerings of securities and so-called "hot issues", should, when practicable, participate *pro rata* in that investment opportunity based upon, among other things, the relative importance of the investment opportunity to the fulfillment of each account's investment objective and the relative amount of assets under management in each account. An assessment of the relative importance of an investment opportunity to the fulfillment of a client account's investment objective is dependent upon a number of factors including alternative investment opportunities, present holdings of the same, or similar, securities, and geographic and industry sector considerations. The extent to which a client account can participate in a particular investment opportunity may also be constrained or enhanced by liquidity considerations.

As a result of our firm's policy respecting the allocation of investment opportunities among client accounts, if a particular investment opportunity is considered appropriate for two or more client accounts, a block trade will be conducted on behalf of all such client accounts. If the block trade is completed, or only partially completed, in different lots having different purchase or sale prices and commissions, each participating account will receive its *pro rata* share of the securities purchased, or the proceeds of the securities sold, as the case may be, and will pay its *pro rata* share of the weighted average of the purchase prices and commissions paid. If, for any reason, an investment opportunity cannot be allocated *pro rata* among all participating client accounts, every effort will be made to address any trading inequities at the next opportunity so that every account, large or small, will, over time, receive equitable treatment in the allocation of investment opportunities.