MD FINANCIAL PRIVACY POLICY
PROTECTING YOUR PRIVACY – OUR ONGOING COMMITMENT
effective January 1, 2004
updated August 12, 2009

PRIVACY POLICY TABLE OF CONTENTS

1. COMMITMENT TO PRIVACY

Protecting your personal information is fundamental to the way we do business with you. This Privacy Policy (the "Policy") describes our current information management practices and confirms our commitment to comply with the *Personal Information Protection and Electronic Documents Act* ("PIPEDA"), and any applicable provincial/territorial legislation, in order to meet your specific needs and expectations as one of our clients. This Policy is consistent with and is a subset of, the CMA Holdings Privacy Code.

2. SCOPE

This Policy applies to MD Financial[1] and governs the management of all personal information that has been and will be collected, used and disclosed by the companies and services within MD Financial.

In addition to this Policy, we may also make available Privacy Statements that provide further detail about our information handling practices with respect to specific products and services that we offer, as well as websites that we own and operate. All our privacy documentation can be found on our website mdfinancial.cma.ca.

[1] As of the date of publication, MD Financial includes companies offering financial solutions through MD Physician Services Inc., MD Management Limited, MD Private Trust Company, MD Life Insurance Company and MD Insurance Agency Limited.

3. WHAT IS "PERSONAL INFORMATION"?

"Personal information" is information that refers to you specifically and that reveals a distinctive trait or traits about you that may help others identify you; for example, your date of birth or social insurance number. This definition does not encompass personal information available in the public domain; for example, your business address normally found in public documents such as telephone or professional directories.

4. HOW WE COLLECT YOUR PERSONAL INFORMATION

We only collect your personal information with your consent. Depending on the situation and the sensitivity of the information, you give us consent in different ways. Express consent is when you actively say yes, such as when you sign a form permitting the collection. Implied consent is usually inferred by the use of a product or service, such as when you use our websites.

From You – on forms
Most of the information we collect about you is provided to us directly from you. The most common way we have of gathering information about you is when you fill in forms at account opening; for instance, on an insurance policy application or to open an investment account.

From You – over the phone
When you call us we will gather the information needed to process your request. In certain circumstances, such as when dealing with the MD Trade Center, we record calls. You will be notified prior to connecting with a representative if the call will be recorded. If you do not wish to have your call recorded you can transact business through our internet portfolio access applications, by mail or face to face with your MD advisor.

From You – electronically
When you deal with us in an online environment we collect certain information, such as your log-in information. For more information about how we deal with your information online please see the Online Privacy Statement available on all of our websites.

From the CMA
Because many of our services are considered member benefits, if you are a physician, medical student or resident, we receive some personal information from our parent organization, the Canadian Medical Association, such as your CMA membership status and medical specialty.

From our corporate affiliates
Parts of our infrastructure are shared between corporate affiliates including certain individuals, physical office space and electronic systems. This results in information being shared. For example your name and business address may be shared from MD Financial to Practice Solutions.

The corporate affiliates are: MD Physician Services Inc, Practice Solutions Software Inc., MD Management Limited,, MD Private Trust Company, MD Private Investment Management US Inc., MD Life Insurance Company and MD Insurance Agency Limited.

5. WHY WE COLLECT YOUR PERSONAL INFORMATION

We collect personal information to provide you with the products and services you request. Providing us with your personal information is always your choice. When you request products and services, we will ask you to provide the personal information that enables us to complete your request or to provide you with better service.

The personal information we may ask you to provide depends on the nature of your request. Personal information that is essential for us to fulfill your product and service requests typically includes your full name, residential mailing address, e-mail address, phone number(s), financial information, and Social Insurance Number (for the production of tax receipts for your investment products). If you are a CMA member client we may also request your CMA membership number. Some information we will collect is required to satisfy regulatory bodies. For example, the regulators enforcing the federal Proceeds of Crime (Money Laundering) and Terrorist Financing Act require the companies they govern to obtain comprehensive "Know Your Client" information. In the case of insurance products and services, we may also request health information about you, where the law permits.

We may request additional personal information to help us provide you with financial advice as well as information about other products and services we believe would interest you. For example collecting information about your practice helps us determine which products and services may be of use to you; and knowing more about the assets you hold elsewhere, your financial goals, retirement plans, tax situation, trusts, will and estate plans ensures we thoroughly understand your goals and objectives.

To help us better understand our clients, we may gather information for analytical purposes by conducting anonymous client surveys and by extracting demographic information from existing files.

The choice to provide us with your personal information is always yours. However, your decision not to provide the personal information we request may limit the services we are able to provide you and make it more difficult for us to advise you. If we are unable to accommodate your request for services based on the personal information you provide, we may ask for additional details in order to identify other ways to be of assistance. Where personal information is not provided, this may prevent us from fulfilling our commitment to you and, in certain circumstances, we may not be able to provide you with a particular product or service.

FINANCIÈRE COMPAGNIES DE L'AMC MD FINANCIAL CMA COMPANIES

6. HOW WE USE YOUR PERSONAL INFORMATION

We use your personal information to process account or insurance applications, process payment for goods and services, communicate with you and effectively provide the products and services you request.

We will keep you informed about your investment account activities, authenticate your identity, send you important notices, and respond to any special needs or inquiries you may have.

To better serve you, your information may be shared among MD Financial and its affiliates as noted above in the "How we collect" section of the Policy. We may send you information about other products and services we offer, which we believe would interest you. If you would prefer not to receive these please refer to the Our "Opt-Out" Policy section of this Policy.

We only use your personal information for the purposes that we have disclosed to you. If for any reason your personal information is required to fulfill a different purpose, we will notify you and ask you for your consent before we proceed.

7. WHEN PERSONAL INFORMATION MAY BE DISCLOSED TO OUTSIDE PARTIES

We do not sell, lease, or trade client lists or personal information to others. However, we may release your personal information to parties outside MD Financial in certain circumstances, which include:

…When authorized by you

We may share your personal information as described in this Policy and when you specifically request it.

…When required or permitted by law or applicable regulators

We must disclose information for regulatory purposes, in response to a search warrant, or other legally valid inquiry or order. Only the information specifically requested is disclosed and we take precautions to satisfy ourselves that the authorities making the request have legitimate grounds to do so. For instance if you hold mutual funds through MD Management that are manufactured by a third party we are required to provide them with certain limited information such as your name, address and account number.

…To third party service providers

We may contract with third party service providers to perform specialized services for us. When we contract with a service provider, they are given only the information necessary to fulfill their contractual obligations. In all outsourcing arrangements we ensure that the third party service provider provides assurances of confidentiality and has measures in place to protect your personal information with security safeguards appropriate to its sensitivity.

In certain instances we may contract with a third party service provider located in the United States. Your information may be processed and stored in the United States and the United States governments, courts or law enforcement or regulatory agencies may be able to obtain disclosure of your information under a lawful order made in that country.

…To the Canadian Medical Association (CMA)

If you are a CMA member, we may update the personal information you have already provided to the CMA, our parent company, to ensure your records with them are as accurate as possible. For instance, should you change your email address with one of MD Financial companies, the email address you gave the CMA may also change. Please note, however, that we do not disclose personal financial information or client status to the CMA.

…To our corporate affiliates

Your information may be shared among our affiliates as noted above in the “How we collect” section of the Policy. You may receive information about other products and services we offer, which we believe would interest you. If you would prefer not to receive these please refer to the Our “Opt-Out” Policy section of this Policy.

8. HOW WE SAFEGUARD YOUR PERSONAL INFORMATION

Technical, physical and administrative solutions are in place to ensure your information is protected. Some examples are noted below.

Technical safeguards include, for example, data encryption and two-factor authentication on desktop and laptop computers to ensure that your personal information is protected against unauthorized access, disclosure and inappropriate alteration or misuse.

Physical safeguards include storage of paper-based files in locked file rooms and cabinets to which access is restricted and are securely shredded when no longer needed. Access to computer servers is similarly restricted.

Administratively, our Privacy Policies form a part of our Code of Conduct. Each employee is required to annually state their continued awareness of our Code of Conduct and their agreement to abide by it. Unauthorized access to and/or disclosure of clients’ personal information by an employee is strictly prohibited. All employees are expected to maintain the confidentiality of client information at all times and failing to do so will result in appropriate disciplinary measures, which may include dismissal.

We retain your personal information only as long as it is required for the reasons it was collected or as required by law. The length of time we retain the information varies depending on the product or service and the nature of the personal information.

9. ACCESSING YOUR PERSONAL INFORMATION

You have the right to access and verify any of your personal information whenever you wish. Most of your information is in the form of your transaction records. These are available through the copies sent to you, from your MD advisor, and from MD Online (or our other portfolio access websites).

If you would like more information or have a specific request outside of these sources, please submit a request in writing to the Chief Privacy Officer as noted in the "Addressing Your Concerns" section of this Policy. We will advise you in advance if a there will be a cost, for example, for requests that require archival or other retrieval costs. We will respond to your request within thirty days.

If we are unable to provide access to certain information, we will inform you of the reasons for the decision if we are permitted to do so by law. If you wish further clarification, you may contact our Chief Privacy Officer.

10. KEEPING YOUR PERSONAL INFORMATION ACCURATE

Having accurate information about you enables us to give you the best possible service and minimize the possibility that inaccurate information is used to make a decision which impacts you. To help us keep your personal information up-to-date, we encourage you to amend inaccuracies and make corrections as often as you like.

Should you identify any incorrect or out-of-date personal information, we will make the appropriate change in accordance with your instructions. Where appropriate, including where required by law, we will communicate these changes to other parties who may have incorrect information about you.

We are only able to update an individual's personal information where we are in direct contact with that person. In general, we cannot amend personal information of family members or others unless they contact us directly. Please refer to the "Addressing Your Concerns" section of this Policy for a list of contacts.

If we are unable to change your personal information and you disagree with our decision we will note your opinion in your account file.

11. OUR "OPT-OUT" POLICY

We value your relationship and believe how you deal with us is your choice. By sharing your information within as described in this Policy, we can provide you with a broad selection of products and services.

In most cases you may refuse or withdraw your consent at any time. Please refer to the “Addressing Your Concerns” section of this Policy for a list of contacts. We will be pleased to explain your options and any consequences of refusing or withdrawing your consent, and record your choices.

Should you choose not to permit us to share your personal information among our affiliates or with the CMA, we may not be able to provide you with a particular product or service.

12. ADDRESSING YOUR CONCERNS

You may direct any questions or inquiries you have with respect to this Policy by contacting:

1. your MD advisor,
2. our toll-free attendant in Ottawa at 1-800-267-4022 and asking to speak with an MD Management TradeCentre representative,
3. our Chief Privacy Officer at privacy-cmaholdings@cma.ca or confidentialiteholdingsamc@cma.ca or 1870 Alta Vista Dr., Ottawa, ON, K1G 6R7,

For more information about your personal privacy rights, you might contact the Privacy Commissioner of Canada at the web site http://www.privcom.gc.ca. or the Privacy Commissioner in your province or territory.

Previous Summary of Changes

Section ID	Change made
Changes as of October 2007	
Title	**Changed to include "Client" for clarification**
Footnote 2	**Updated to include new acquisition.**
Our opt-out…	**Removed special CMA member section and added CMA to the final proviso of that section. Reversed the order of the first and second paragraphs**
Changes as of September 2007	
When personal information…	**Removed the "valid demand" qualification as it did not add precision. Added "or client status" to section about CMA sharing, for clarity.**
Changes as of August 2007	
Footnotes	**Updated**
Why we collect…	**3rd para: Added clarification of SIN and financial information to ensure PSG was included. 4th para: Updated "additional information" paragraph to more clearly include PSG. 6th para: Removed "need" statement as it was inaccurate. Clarified "choice", removed vague "suggest appropriate alternatives" added "for services."**
How we use…	**Added information to ensure PSG is included.**
When personal information…	**"when authorized by you" included line on form of consent we may use. Third party service provider section amended to add clarification of terms enforced and the fact that we sometimes use US service providers. Changed MD Financial Group to MD Financial.**
How we safeguard…	**Paper-based files sentence clarified and shredding reference added. Code of Conduct reference simplified.**
Accessing your…	**Italicized section removed and replaced by section that was in the "addressing your concerns" section as it was more appropriate. Clarified that request must be in writing. Clarified why we might charge a fee.**
Our opt-out…	**In "CMA membership" section removed reference to prerequisite as this is not the case for PSG**
Addressing your …	**Removed italicized section as it did not actually address this section of the policy. Simplified introductory sentence to the list of contacts.**
Section ID	Change made

Changes as of March 9, 2006	
Section ID	Change made
Why We Collect Your Personal Information	Change from: "it may not be possible for us to continue our client relationship with you" to: <u>we may not be able to provide you with a particular product or service</u>
Our "Opt-Out" Policy	*Language changed to soften and make more specific.*
Changes as of November 15, 2005	
Approvals	Added
Table of Contents	Added
All (first in Commitment to Privacy)	All references to "personal and financial information" changed to "personal information"
Commitment to privacy	Title added to define section
Our Ten Privacy Principals	Removed as a separate part of the document and integrated into the policy.
Scope	Added scope of document including definitions of affected entities
What Is Personal Information	Moved and clarified definition from Types of Personal Information we Collect
Why We Collect Your Personal Information	Redefined and abbreviated section previously called "what personal information do we collect;" included specific mention of CMA membership information; conformed opt-out language to new language in opt-out section of Policy

How We Use Your Personal Information	Removed definitions of personal information; summarized sharing among CMAH companies; added referral to “Opt-Out” section of policy.
When Personal Information May be Disclosed to Outside Parties	Added qualifier “personal” to title; added disclaimer regarding list brokering; changed bullet points to subsection section titles;
When authorized by you	Removed mention of consent document as the document refers back to this policy; removed explicit examples of sharing.
When required by law	Added qualifiers to title; removed explicit examples and replaced with broader statement
When permitted by law	Removed section and section dealing with sharing internally, this information is covered in sections: **How We Use Your Personal Information** and **How We Safeguard Your Personal Information**
To third party service providers	Changed title for consistency with the industry; removed quantifier; removed repetitive sentence; clarified usage; removed limiting sentence and replaced with broader statement.
To the CMA	Section added
To our employees	Removed explicit mention of employees as they are included by implication in the definition of CMAH and are directly held responsible in the 3rd paragraph of section: How We Safeguard Your Personal Information.
How We Safeguard Your Personal Information	Removed qualifier in first sentence; added code of conduct section moved from section previously entitled “with whom we share your information; and document destruction section.”
Online Security	Removed specific references to Online Security practices and moved to stand-alone policy
Accessing Your Personal Information	Moved references to accuracy to **Keeping Your Information Accurate** and reformatted.
Keeping Your Information Accurate	Reworded for clarity; added reference to Physician Services Group toll-free phone number; added required sentence on when we are unable to change the information; changed label for clients who access information online as MD Online is not an entity.
Our “Opt-Out” Policy	Reworded for clarity
Addressing Your Concerns	Section added